ELECTRONIC TRANSMISSION DISCLAIMER

STRICTLY NOT TO BE FORWARDED TO ANY OTHER PERSONS

IMPORTANT: You must read the following disclaimer before continuing. This electronic transmission applies to the attached approved prospectus (the "**Prospectus**") relating to Princes Group plc (the "**Company**" and, together with its subsidiaries and subsidiary undertakings, the "**Group**") dated 22 October 2025 and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the Prospectus, accessed from this page or otherwise received as a result of such access. This Prospectus is being provided to you for information purposes only in connection with an offering of ordinary shares of the Company (the "**Ordinary Shares**") (the "**Offer"**). In accessing the Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access. You acknowledge that this electronic transmission and the delivery of the Prospectus is confidential and intended for you only and you agree you will not forward, reproduce, copy, download or publish this electronic transmission or the Prospectus whether electronically or otherwise to any other person.

NOTHING IN THIS ELECTRONIC TRANSMISSION AND THE ATTACHED PROSPECTUS CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION.

THIS ELECTRONIC TRANSMISSION AND THE PROSPECTUS MAY ONLY BE DISTRIBUTED IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND PERMITTED BY, REGULATION S UNDER THE US SECURITIES ACT OF 1933 ("REGULATION S"), AS AMENDED (THE "US SECURITIES ACT") OR WITHIN THE UNITED STATES TO QUALIFIED INSTITUTIONAL BUYERS ("QIBs") AS DEFINED IN RULE 144A UNDER THE US SECURITIES ACT ("RULE 144A") OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE US SECURUTIES ACT. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS ELECTRONIC TRANSMISSION AND/OR THE PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE US SECURITIES ACT AND/OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

THE OFFERED SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISIDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QIB OR (2) IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE US SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY STATE OF THE UNITED STATES

This electronic transmission and the Prospectus and the Offer if made are and will be only addressed to and at (A) persons inside the United Kingdom who are "**qualified investors**" within the meaning of Article 2(e) of the UK Prospectus Regulation (Regulation (EU) No 2017/1129, as amended and as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018), and (i) who have professional experience in matters relating to

investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), or (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended) in connection with the issue or sale of any securities of the Company or any member of its group may otherwise lawfully be communicated or caused to be communicated (all such persons referred to in (i), (ii) and (iii) together being "**Relevant Persons**") and (B) persons in member states of the European Economic Area who are "**qualified investors**" within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) No 2017/1129, as amended) ("**Qualified Investors**"). Any investment or investment activity to which the Prospectus relates is available only to (i) in the United Kingdom, Relevant Persons, and (ii) in any member state of the European Economic Area, Qualified Investors, and will be engaged in only with such persons.

Confirmation of your Representation: This electronic transmission and the attached Prospectus is delivered to you on the basis that you are deemed to have represented to BNP PARIBAS ("**BNPP**"), Coöperatieve Rabobank U.A ("**Rabobank**"), Peel Hunt LLP ("**Peel Hunt**"), UniCredit Bank AG ("**UniCredit**") and Société Générale S.A. ("**Société Générale**" and, together with BNPP, Rabobank, Peel Hunt, UniCredit, the "**Banks**") and the Company that you have understood and agree to the terms set out herein, and (i) if you are in the United Kingdom, you are a Relevant Person, and/or a Relevant Person who is acting on behalf of, Relevant Persons in the United Kingdom; (ii) if you are in a member state of the European Economic Area, you are a Qualified Investor and/or a Qualified Investor acting on behalf of Qualified Investors, to the extent you are acting on behalf of persons or entities in the European Economic Area; or (iii) you are an institutional investor that is eligible to receive this Prospectus; and (iv) you consent to delivery of this Prospectus by electronic transmission.

You are reminded that you have received this electronic transmission and the attached Prospectus on the basis that you are a person into whose possession this electronic transmission and the Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this electronic transmission or the Prospectus, electronically or otherwise, to any other person.

The Prospectus has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Company, the Banks nor any of their respective affiliates, directors, officers, employees, agents or advisers accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version.

By accessing the Prospectus, you consent to receiving it in electronic form. Neither of the Banks nor any of their affiliates, directors, officers, employees, agents or advisers accept any responsibility whatsoever for the contents of the Prospectus or for any statement made or purported to be made by them, or on their behalf, in connection with the Company, the Offer or the Ordinary Shares. To the fullest extent permitted by law, such persons accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by any of the Banks or any of their respective affiliates, directors, officers, employees, agents or advisers as to the accuracy, completeness, reasonableness, verification or sufficiency of the information set out in the Prospectus.

Restriction: Nothing in this electronic transmission constitutes, and this electronic transmission may not be used in connection with, an offer of securities for sale to persons other than the specified categories of institutional buyers described above and to whom it is directed and access has been limited so that it shall not constitute a general solicitation. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

The Banks are acting exclusively for the Company and no one else in connection with the Offer. The Banks will not regard any other person (whether or not a recipient of the Prospectus) as their client in relation to the offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the offer or any transaction or arrangement referred to in the Prospectus.

You are responsible for protecting against viruses and other destructive items. Your receipt of this document via electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

This document comprises a prospectus (the "**Prospectus**") for the purposes of Article 3 of the UK version of Regulation (EU) 2017/1129, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**") relating to Princes Group plc (the "**Company**") and has been prepared in accordance with the Prospectus Regulation Rules (the "**Prospectus Regulation Rules**") of the Financial Conduct Authority (the "**FCA**") made under section 73A of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**"). This Prospectus has been filed with and approved by the FCA as competent authority in accordance with section 87A of the FSMA and has been made available to the public in accordance with the Prospectus Regulation Rules. This document does not constitute a prospectus for the purposes of any offer of shares in any member state of the European Economic Area (the "**EEA**") and has not been approved by a competent authority in any EEA member state for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**").

The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Company that is, or the quality of the securities that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Company and its directors (whose names and functions appear in Section 1.1 (*Directors*) of Part VI: "*Directors, Senior Managers and Corporate Governance*" of this Prospectus) (together, the "**Directors**") accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

Application will be made to the FCA for all of the issued and to be issued ordinary shares of the Company (the "**Ordinary Shares**") to be admitted to the equity shares (commercial companies) category of the Official List of the FCA (the "**Official List**") and to London Stock Exchange plc (the "**LSE**") for such Ordinary Shares to be admitted to trading on the LSE's main market for listed securities (together, "**Admission**"). Admission to trading on the LSE's main market for listed securities constitutes admission to trading on a regulated market. The Company is offering up to 84,210,526 new Ordinary Shares (the "**Offer Shares**") to (i) certain institutional and professional investors (the "**Institutional Offer**"); and (ii) to retail investors in the United Kingdom by Retail Book Limited ("**RetailBook**") through its network of retail brokers, wealth managers and investment platforms (the "**Retail Offer**" and, together with the Institutional Offer, the "**Global Offer**"). Conditional dealings in the Ordinary Shares are expected to commence on the LSE at 8.00 a.m. (London time) on 31 October 2025. It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares on the LSE will commence, at 8.00 a.m. (London time) on 5 November 2025. **All dealings in the Ordinary Shares prior to the commencement of unconditional dealings will be on a "when issued basis" and of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned. The Offer Shares will rank in full for all dividends hereafter declared, made or paid and otherwise *pari passu* in all respects with the existing Ordinary Shares (the "Existing Ordinary Shares"). No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or dealt with on any other exchange.**

Prospective investors should read this Prospectus in its entirety and, in particular, the discussion of the risks and other factors that should be considered in connection with an investment in the Ordinary Shares discussed in the section entitled "Risk Factors". Prospective investors should be aware that an investment in the Company involves a high degree of risk and that, if certain of the risks described in this Prospectus occur, investors may find their investment materially adversely affected. Accordingly, an investment in the Ordinary Shares is only suitable for investors who are particularly knowledgeable in investment matters and who are able to bear the loss of the whole or part of their investment. Prospective investors are reminded that any subscription for Ordinary Shares in the Global Offer may only be made on the basis of the information contained in the Prospectus in its final form and any supplementary prospectus, which may be different from the information contained in the registration document published by the Company on 3 October 2025 (the "Registration Document"). No reliance may be placed for any purpose whatsoever on the Registration Document, the information in which is superseded in its entirety by the information contained in this Prospectus and any supplementary prospectus.

PRINCES GROUP PLC

(*incorporated under the Companies Act 1985 and registered in England and Wales with registered number 02328824*)

Global Offer of up to 84,210,526 Ordinary Shares at an Offer Price expected to be between £4.75 and £5.90 per Ordinary Share and admission to the equity shares (commercial companies) category of the Official List and to trading on the main market for listed securities of the London Stock Exchange

Sole Sponsor, Joint Global Co-ordinator and Joint Bookrunner
BNP PARIBAS

Joint Global Co-ordinator and Joint Bookrunner
Peel Hunt

Joint Global Co-ordinator and Joint Bookrunner
Rabobank

Joint Bookrunner
Société Générale

Joint Global Co-ordinator and Joint Bookrunner
UniCredit

ISSUED AND FULLY PAID ORDINARY SHARES IMMEDIATELY FOLLOWING ADMISSION
(assuming the Offer Price is set at the mid-point of the Price Range, no exercise of the Over-Allotment Option, completion of the Loan Capitalisation and the New Director Shares are issued)

Number	Nominal value
226,573,405	£0.10

Pursuant to the terms of the Global Offer, the Company is offering up to 84,210,526 Offer Shares which is expected to raise estimated net proceeds for the Company of up to approximately £388 million (assuming the Offer Size and the Offer Price are set in the middle of the Offer Size Range and Price Range, respectively, and no exercise of the Over-Allotment Option (as defined below)). In addition, up to a further 15% of the total number of Offer Shares may be issued by the Company pursuant to the Over-Allotment Option.

The Price Range and the Offer Size Range have been set by the Company. It is currently expected that the Offer Price and the Offer Size will be set within the Price Range and the Offer Size Range, respectively. The Price Range and the Offer Size Range are indicative only and may change during the Global Offer; the Offer Price may be set within, above, or below the Price Range and the Offer Size may be set within, above, or below the Offer Size Range. The amount to be raised and the number of Offer Shares to be issued by the Company may be increased or decreased during the course of the Global Offer. All Offer Shares will be issued or sold at the Offer Price, which will be determined by the Company following a bookbuilding process and in consultation with the Joint Global Co-ordinators. A number of factors will be considered in determining the Offer Price and the basis of allocation, including the level and nature of demand for the Offer Shares in the Institutional Offer during the bookbuilding process, the level of demand for the Offer Shares in the Retail Offer, prevailing market conditions and the objective of establishing an orderly after-market in the Ordinary Shares, as well as the Company's historical performance, estimates of its business potential and earnings prospects and consideration of these factors in relation to the market valuation of companies in related businesses. See Part VII (*Details of the Global Offer*) for further information.

Unless required to do so by law or regulation, the Company does not envisage publishing a supplementary prospectus or an announcement triggering the right to withdraw applications for Offer Shares pursuant to Article 23(2) of the UK Prospectus Regulation on determination of the Offer Price. If the Offer Price is set within the Price Range and the Offer Size is set within the Offer Size Range, a pricing statement containing the Offer Price and confirming the number of Offer Shares (the "**Pricing Statement**") and related disclosures is expected to be published on or about 31 October 2025 and will be available on the Company's website (subject to certain access restrictions) at www.princesgroupinvestors.com/ipo. If: (i) the Offer Price is set above the Price Range or the Price Range is revised higher, and/or (ii) the Offer Size is set above or below the Offer Size Range, the Company will make an announcement via a Regulatory Information Service and prospective investors would have a statutory right to withdraw their application for Offer Shares pursuant to Article 23(2) of the UK Prospectus Regulation. In such circumstances, the Pricing Statement would not be published until the period for exercising such withdrawal rights has ended and the expected date of publication of the Pricing Statement would be extended. Further, the Company will update the information provided in this Prospectus by means of a supplement to it if a significant new factor that may affect the evaluation by prospective investors of the Global Offer occurs prior to Admission or if it is noted that this Prospectus contains any mistake or substantial inaccuracy. The arrangements for withdrawing offers to purchase Offer Shares would be made clear in the Company's announcement relating to the supplementary prospectus.

The distribution of this Prospectus and the offer of the Offer Shares contemplated by this Prospectus in certain jurisdictions may be restricted by law. No action has been taken by the Company, BNP Paribas, London Branch (the "**Sponsor**" or "**BNP Paribas**"), BNP PARIBAS ("**BNPP**"), Coöperatieve Rabobank U.A. ("**Rabobank**"), Peel Hunt LLP ("**Peel Hunt**"), UniCredit Bank GmbH, Milan Branch ("**UniCredit**") or Société Générale ("**Société Générale**", and together with BNPP, Rabobank, Peel Hunt and UniCredit, the "**Underwriters**", and the Sponsor and the Underwriters together, the "**Banks**" and each a "**Bank**") to obtain any approval, authorisation or exemption to permit the offer of the Offer Shares or the possession or distribution of this Prospectus in any jurisdiction other than the United Kingdom. Other than in the United Kingdom, no action has been taken nor will be taken to permit the possession or distribution of this document (or any other offering or publicity materials relating to the Ordinary Shares) in any jurisdiction where action for that purpose may be required, or where doing so is restricted by law. Accordingly, neither this Prospectus, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes are required to inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Prospectus does not constitute or form part of any offer to sell or issue, or any invitation or solicitation of any offer to invest in, any securities of the Company other than the Offer Shares offered by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

Prospective investors should rely only on the information contained in this Prospectus. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been so authorised. Without limitation, the contents of the Company's websites or any websites directly or indirectly linked to or from the Company's websites do not form part of this Prospectus and information contained therein should not be relied upon by any prospective investors. The Company will comply with its obligations to publish a supplementary prospectus pursuant to Article 23 of the UK Prospectus Regulation and Rule 3.4 of the Prospectus Regulation Rules containing further updated information required by law or by any regulatory authority, but, except as required by any other applicable law, assumes no further obligation to publish additional information. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to Article 23 of the UK Prospectus Regulation and Rule 3.4 of the Prospectus Regulation Rules, neither the delivery of this Prospectus nor Admission nor any subsequent subscription or sale shall, under any circumstances, create any implication that there has been no change in the affairs of the Company or any of its subsidiaries or subsidiary undertakings set out in this Prospectus or that the information in it is correct as at any date subsequent to the date of this Prospectus.

None of the Company, the Directors, the Banks or any of their respective affiliates or representatives is making any representation to any prospective investor in the Offer Shares regarding the legality of an investment in the Offer Shares by any such prospective investor under the laws applicable to any such prospective investor. The contents of this Prospectus should not be construed as legal, financial or tax advice. Each prospective investor should consult their or its own legal, financial or tax adviser for legal, financial or tax advice in relation to an investment in the Offer Shares.

Prior to making any decision as to whether to invest in the Offer Shares, prospective investors should read this Prospectus in its entirety. In making an investment decision, each prospective investor must rely on their or its own examination, analysis and enquiry of the Company, the Offer Shares and the terms of the Global Offer, including the merits and risks involved. Prospective investors also acknowledge that: (i) they have not relied on any of the Banks or any person affiliated with the Banks in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; (ii) they have relied only on the information contained in this Prospectus; and (iii) no person has been authorised to give any information or to make any representation concerning the Company or its subsidiaries or the Offer Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company or the Banks. Apart from the responsibilities, if any, which may be imposed on any of the Banks by FSMA or the regulatory regime established thereunder to the extent the exclusion of responsibility under the relevant regulatory regime would be illegal, void or unenforceable, none of the Banks nor any of their respective affiliates accept any responsibility whatsoever for, or make any representation or warranty, express or implied, as to, the accuracy, completeness or verification of the contents of this Prospectus or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Offer Shares or the Global Offer, and nothing in this Prospectus should be relied upon as a promise or representation in this respect, whether or not to the past or future. Each of the Banks accordingly disclaims all and any responsibility or liability for its accuracy, completeness or verification, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this Prospectus or any such statement.

BNPP is a French credit institution authorised and regulated by the European Central Bank and the Autorité de contrôle prudentiel et de résolution. BNP Paribas is a branch of BNPP and is authorised in the United Kingdom by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation in the United Kingdom by the Prudential Regulation Authority. Details about the extent of BNP Paribas's regulation by the Prudential Regulation Authority are available from BNP Paribas on request. Rabobank is authorised by the Dutch Central Bank (De Nederlandsche Bank), the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) and subject to regulation by the European Central Bank. Peel Hunt is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Société Générale is a French credit institution (bank) authorised and supervised by the European Central Bank (ECB) and the *Autorité de contrôle prudentiel et de résolution* (the French Prudential Control and Resolution Authority) (ACPR) and regulated by the *Autorité des marchés financiers* (the French financial markets regulator) (AMF). Details about the extent of Société Générale's authorisation, supervision and regulation are available on request. UniCredit is a universal bank with its registered office and principal place of business in Arabellastrasse 12, Munich, Germany. It is entered under HRB 42148 in the B section of the Commercial Register Maintained by Munich Local Court. UniCredit is an affiliate of UniCredit S.p.A., Milan, Italy (ultimate parent company). UniCredit is subject to regulation by the European Central Bank and Federal Financial Supervisory Authority (BaFin). UniCredit is regulated by Banca d'Italia, the Commissione Nazionale per le Società e la Borsa (CONSOB) and the Federal Financial Supervisory Authority (BaFin). Details about the extent of UniCredit's regulation are available on request.

Each of the Banks is acting exclusively for the Company and no one else in connection with the Global Offer, will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Global Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Global Offer, Admission or any transaction or arrangement referred to in this Prospectus. Each of the Banks and any of their respective representatives and affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and/or other services for, the Company or the Major Shareholder, for which they would have received customary fees and/or commissions. The Banks and any of their respective affiliates may provide such services to the Company and/or the Major Shareholder and any of their respective affiliates in the future.

In connection with the Global Offer, the Banks or any of their respective representatives, affiliates or agents, may subscribe for and/or purchase Offer Shares as principal and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Offer Shares and other securities of the Company or related investments in connection with the Global Offer or otherwise, Accordingly, references in this Prospectus to the Offer Shares being issued, offered, subscribed for, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Banks or any of them and/or any of their respective representatives and/or affiliates acting as an investor for its or their own accounts. The Banks do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so. In addition, any of the Banks and/or any of their respective representatives and/or affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors, in connection with which such Banks and/or their respective representatives and/or affiliates may from time to time acquire, hold or dispose of Ordinary Shares. Investors should rely only on the information contained in this Prospectus. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and if given or made, such information or representations must not be relied on as having been authorised by the Company or the Banks.

Alongside the Institutional Offer, the Company is also undertaking the Retail Offer through RetailBook's network of retail brokers, wealth managers and investment platforms. Retail investors resident in the UK who are existing retail customers of financial intermediaries authorised by the FCA or the Prudential Regulatory Authority in the United Kingdom (each, an "**Intermediary**" and together, the "**Intermediaries**"), and who wish to hold any Offer Shares which may be allotted to them in an Individual Savings Account ("**ISA**"), Self-Invested Personal Pension ("**SIPP**") or General Investment Account ("**GIA**") may be able to request their Intermediary to submit an application on their behalf. See Part VIII: "*Terms and Conditions of the Retail Offer*".

None of the Banks is acting in any capacity, or makes any representation or warranty, express or implied, in connection with the Retail Offer and accordingly none of the Banks accepts any responsibility or liability whatsoever in respect of the Retail Offer or the contents of any statement made or purported to be made by it, or on its behalf, in connection with the Retail Offer. Nothing in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. Save for the responsibilities, if any, which may be imposed under the regulatory regime of any jurisdiction where exclusion of liability would be illegal, void or unenforceable, each of the Banks accordingly disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise, which it might otherwise have in respect of the Retail Offer.

The Company has consented to the use of this Prospectus by Intermediaries in connection with the Retail Offer in the UK during the Retail Offer period and accepts responsibility for the information contained in this Prospectus with respect to subsequent resale or final placement of securities by any Intermediary who has been given consent to use this Prospectus, and by doing so each such Intermediary will be deemed to have agreed to adhere to and be bound by the Terms and Conditions of the Retail Offer. In order to submit an Intermediary Application, each Intermediary is required to be authorised by the FCA and/or the PRA in the UK with the appropriate authorisation to carry on the relevant regulated activities in the UK, and, in each case, to have appropriate permissions, licences, consents and approvals to act in the UK. Each Intermediary must also be a member of CREST or have arrangements with a clearing firm that is a member of CREST**. Any Intermediary that uses this document must state on its website that it uses this document in accordance with the Company's consent and the conditions attached thereto. Intermediaries are required to provide the terms and conditions of the Retail Offer to any prospective investor who has expressed an interest in participating in the Retail Offer to such Intermediary at the time the offer by such Intermediary is made. Any application made by investors to any Intermediary is subject to the terms and conditions imposed by each Intermediary. If a prospective investor asks an Intermediary for a copy of this Prospectus in printed form, that Intermediary must send (in hard copy or via an email attachment or web link) this Prospectus to that prospective investor at the expense of that Intermediary.** The offer period within which any subsequent resale or final placement of Offer Shares by Intermediaries can be made shall commence immediately following the publication of this document and close at 4.30 p.m. on 30 October 2025, unless closed prior to that date (any such prior closure to be announced via a Regulatory Information Service).

Prospective investors interested in participating in the Retail Offer should apply for Offer Shares through an Intermediary by following their relevant application procedures by no later than 4.30 p.m. on 30 October 2025 or such other date and time notified to you by the respective Intermediary.

Over-Allotment and Stabilisation

In connection with the Global Offer, Peel Hunt LLP, as stabilising manager (the "**Stabilising Manager**"), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Ordinary Shares or effect other stabilisation transactions with a view to supporting the market price of the Ordinary Shares at a level higher than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Ordinary Shares on the LSE and ending no later than 30 calendar days thereafter. There will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Ordinary Shares above the Offer Price. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Global Offer.

In connection with the Global Offer, the Stabilising Manager may, for stabilisation purposes, over-allot Ordinary Shares up to a maximum of 15% of the total number of Ordinary Shares comprised in the Global Offer. For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotments, the Company has granted an over-allotment option to the Stabilising Manager (the "**Over-Allotment Option**") under the underwriting agreement dated 22 October 2025 between, *inter alia*, the Banks and the Company described in Section 10 (*Underwriting Agreement*) of Part VII: "*Details of the Global Offer*" of this Prospectus (the "**Underwriting Agreement**"), pursuant to which the Stabilising Manager may subscribe or procure subscribers for up to 12,631,578 additional new Ordinary Shares (being up to a maximum of 15% of the total number of Ordinary Shares comprised in the Global Offer) (the "**Over-Allotment Shares**") at the Offer Price. The Over-Allotment Option is exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional dealings of the Ordinary Shares on the LSE. Any Over-Allotment Shares made available pursuant to the Over-Allotment Option will rank *pari passu* in all respects with the Ordinary Shares, including for all dividends and other distributions declared, made or paid on the Ordinary Shares, will be subscribed for on the same terms and conditions as the Ordinary Shares being issued or sold in the Global Offer and will form a single class for all purposes with the other Ordinary Shares.

Information to Distributors—UK Product Governance

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that such Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels (the "**UK Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Global Offer. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining appropriate distribution channels.

Information to Distributors—EU Product Governance

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**") and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). Notwithstanding the EU Target Market Assessment, distributors (for the purposes of MiFID II Product Governance Requirements) should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Global Offer. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining appropriate distribution channels.

Notice to overseas investors

This Prospectus does not constitute an offer of, or the solicitation of an offer to subscribe for or buy, any Offer Shares to any person in any jurisdiction to whom or in which jurisdiction such offer or solicitation is unlawful and, in particular, is not for distribution in Australia, Canada or Japan. None of the Company nor any of the Banks accepts any legal responsibility for any violation by any person, whether or not a prospective investor, of any such restrictions. No action has been or will be taken to permit a public offering of the Ordinary Shares or to permit the possession or distribution of this Prospectus (or any other offering or publicity materials relating to the Offer Shares) in any jurisdiction where action for that purpose may be required or doing so may be restricted by law or would give rise to an obligation to obtain any consent, approval or permission or to make any application, filing or registration. The offer, sale and/or issue of the Offer Shares has not been, and will not be, qualified for sale under any applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Offer Shares may not be offered, sold or delivered within Australia, Canada or Japan, or to, or for the benefit of, any national, resident or citizen of Australia, Canada or Japan.

Notice in connection with Member States of the European Economic Area

This Prospectus has been prepared on the basis that all offers of Offer Shares in the EEA will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus for offers of shares. Accordingly, any person making or intending to make any offer within the EEA of Offer Shares which are included in the Global Offer contemplated in this Prospectus should only do so in circumstances in which no obligation arises for the Company or any of the Underwriters to produce a prospectus for such offer.

Notice to United States investors

The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States. The Offer Shares offered by this Prospectus may not be offered or sold in the United States, except to qualified institutional buyers ("**QIBs**") as defined in, and in reliance on, Rule 144A under the Securities Act ("**Rule 144A**") or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Offer Shares are being offered and sold outside the United States in reliance on Regulation S under the Securities Act ("**Regulation S**"). Prospective investors are hereby notified that the sellers of the Offer Shares may be relying on the exemption provided by Rule 144A of the Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Offer Shares offered by this Prospectus have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any such authorities passed upon, or endorsed the merits of, the Global Offer or the accuracy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

For a description of these and certain further restrictions on the offer, subscription, sale and transfer of the Offer Shares and distribution of this Prospectus, please see Part VII: "*Details of the Global Offer*" of this Prospectus. Please note that by receiving this Prospectus, subscribers shall be deemed to have made certain representations, acknowledgements and agreements set out herein including, without limitation, those set out in Part VII: "*Details of the Global Offer*" of this Prospectus.

Each of the Underwriters has severally (and not jointly or jointly and severally) agreed to use reasonable endeavours to procure subscribers for (or, failing which, to subscribe itself) the Offer Shares that form part of the Institutional Offer (other than any Offer Shares comprising the Major Shareholder Subscription) (in such proportions as set out in the Underwriting Agreement) being sold pursuant to the Institutional Offer at the Offer Price.

The date of this document is 22 October 2025.

TABLE OF CONTENTS

	Page
SUMMARY INFORMATION	2
RISK FACTORS	9
IMPORTANT NOTICES	28
PRESENTATION OF INFORMATION	30
DIRECTORS, SECRETARY, REGISTERED AND HEAD OFFICE AND ADVISERS	38
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	40
GLOBAL OFFER STATISTICS	41
PART I INDUSTRY OVERVIEW	42
PART II BUSINESS OVERVIEW	58
PART III SUMMARY HISTORICAL FINANCIAL AND OTHER FINANCIAL DATA	94
PART IV OPERATING AND FINANCIAL REVIEW	98
PART V CAPITALISATION AND INDEBTEDNESS	133
PART VI DIRECTORS, SENIOR MANAGERS AND CORPORATE GOVERNANCE	135
PART VII DETAILS OF THE GLOBAL OFFER	143
PART VIII TERMS AND CONDITIONS OF THE RETAIL OFFER	160
PART IX HISTORICAL FINANCIAL INFORMATION	167
PART X UNAUDITED PRO FORMA FINANCIAL INFORMATION	265
PART XI TAXATION	277
PART XII ADDITIONAL INFORMATION	284
PART XIII DEFINITIONS	313
SCHEDULE OF CHANGES	320
FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022	323

SUMMARY INFORMATION

1. **INTRODUCTION AND WARNINGS**

1.1 **Name and international securities identifier number ("ISIN") of the securities**

Ordinary voting shares in the capital of Princes Group plc (the "**Company**") with a nominal value of £0.10 each (the "**Ordinary Shares**") and with ISIN: GB00BVZNY531.

1.2 **Identity and contact details of the issuer**

The Company's name is Princes Group plc. Its registered office is at Royal Liver Building, Pier Head, Liverpool, L3 1NX, its telephone number is +44 (0) 151 966 7000 and its legal entity identifier ("**LEI**") number is 213800KB9M4576T4AU36.

1.3 **Identity and contact details of the competent authority**

This Prospectus has been approved by the FCA, as competent authority, with its head office at 12 Endeavour Square, London, E20 1JN, United Kingdom and telephone number: +44 (0) 20 7066 1000.

1.4 **Date of approval of the Prospectus**

This Prospectus was approved on 22 October 2025.

1.5 **Warnings**

This summary has been prepared in accordance with Article 7 of the UK Prospectus Regulation and should be read as an introduction to this Prospectus. Any decision to invest in the Offer Shares pursuant to the Global Offer should be based on consideration of this Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who are responsible for the summary, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or if it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares.

2. **KEY INFORMATION ON THE ISSUER**

2.1 **Who is the issuer of the securities?**

Domicile and legal form, LEI, applicable legislation and country of incorporation

The Company is incorporated under the laws of England and Wales with its registered office in England and its LEI is 213800KB9M4576T4AU36. The Company was incorporated on 15 December 1988 under the name Mitopen Limited under the Companies Act 1985 as a private company limited by shares with registered number 02328824. On 8 March 1989 the Company's name was changed to Princes Holding Limited and on 12 October 1989 the Company's name was changed to Princes Limited. On 11 August 2025, the Company was re-registered as a public company limited by shares with the name Princes Group plc. The principal law and legislation under which the Company operates is the Companies Act 2006 (the "**Companies Act**").

Principal Activities

The Group is a leading operator in the United Kingdom and European food and beverage sector. The Group has leading positions in both branded and customer own brand products across its five business units, being (i) Foods, (ii) Fish; (iii) Italian; (iv) Oils; and (v) Drinks. The Group has strong and long-standing relationships with its key suppliers, and is a long-term, trusted partner of choice for a diverse range of blue-chip customers.

The Group exports its products to more than 60 countries and has more than 8,000 customers globally.

The Group operates 23 production facilities and mills across the United Kingdom, continental Europe and Mauritius, and three offices across the United Kingdom, Poland and the Netherlands, with approximately 7,800 employees (this figure includes 164 employees from Newlat GmbH, 89 employees from Princes France S.A.S. and 549 employees from Symington's Limited), as at the date of this Prospectus.

References to the "**Group**" in this Summary mean: (i) prior to Admission, the Company together with its subsidiaries and subsidiary undertakings, and (ii) following Admission, the Company and its subsidiaries and subsidiary undertakings, including Newlat GmbH, Princes France S.A.S. and Symington's Limited.

Significant Shareholders

As at the date of this Prospectus, the sole shareholder of the Company is NewPrinces S.p.A. (the "**Major Shareholder**").

The table below outlines those persons who the Company is aware, as at 21 October 2025 (being the latest practicable date prior to publication of this Prospectus) (the "**Latest Practicable Date**"), may have an interest (within the meaning of DTR Chapter 5) directly or indirectly, jointly or severally in 3% or more of the Company's share capital or could exercise control over the Company immediately following Admission (assuming completion of the Loan Capitalisation and the New Director Shares are issued):

Name	Number of Ordinary Shares[(1)]	Percentage of total issued share capital[(1)]
Major Shareholder[(2)]	151,101,707[(3)]	66.69%

Notes:

(1) Assuming the Offer Price is set at the mid-point of the Price Range, the Offer Size is set at the mid-point of the Offer Size Range, and no exercise of the Over-Allotment Option. If the Over-Allotment Option is exercised in full, the Company will issue, assuming the Offer Price is set at the mid-point of the Price Range and the Offer Size is set at the mid-point of the Offer Size Range, a further up to 11,320,754 Ordinary Shares, representing up to 15% of the total number of Ordinary Shares comprised in the Global Offer.

(2) Mr. Angelo Mastrolia, the Executive Chairman of the Group, is the indirect controlling shareholder of the Major Shareholder (through Newlat Group S.A., a company wholly-owned by him).

(3) Including 81,075,293 Ordinary Shares to be issued to the Major Shareholder, subject to and with effect from Admission, in connection with the capitalisation of the Shareholder Loans (assuming the Offer Price is set at the mid-point of the Price Range). Whilst no legally binding commitment has been entered into between the Major Shareholder and the Company, the Major Shareholder, which strongly believes in the long-term strategy of the Group, has indicated its intention to apply to subscribe for up to £200 million of Offer Shares in the Institutional Offer, to be scaled through the price range, at the Offer Price (any such subscription, the "Major Shareholder Subscription"). There is no commitment from the Company to allocate any such order in full. Information relating to the Major Shareholder's actual participation in the Global Offer and its holding of Ordinary Shares following Admission will be set out in the Pricing Statement.

Key Managing Directors

Mr. Angelo Mastrolia is the Executive Chairman, Mr. Simon Harrison is the Chief Executive Officer and Mr. Fabio Fazzari is the Chief Financial Officer.

Statutory Auditors

The auditor of the Company is PricewaterhouseCoopers LLP, whose address is 1 Hardman Square, Manchester M3 3EB.

2.2 **What is the key financial information regarding the issuer?**

The tables below set out the Group's summary financial information for the periods indicated, as reported in accordance with UK-adopted international accounting standards.

Selected financial information

Consolidated income statement

(In thousands of £)	Six months ended June 30 (unaudited)		Nine months ended December 31 (audited)	For the year ended March 31 (audited)	
Continuing operations	**2025**	**2024**	**2024**	**2024**	**2023**
Revenues from contracts with customers	933,348	840,091	1,275,223	1,708,828	1,744,803
Cost of sales of goods	(746,749)	(694,884)	(1,057,622)	(1,398,655)	(1,456,931)
Gross profit	**186,599**	**145,207**	**217,601**	**310,173**	**287,872**
Operating profit / (loss)	**38,947**	**3,024**	**18,371**	**38,319**	**(32,659)**
Finance costs	(14,718)	(15,023)	(24,150)	(30,157)	(15,504)
(Loss)/profit before tax	**24,229**	**(11,999)**	**(5,779)**	**8,162**	**(48,163)**
Income tax expense/(income)	(6,181)	2,965	(2,475)	(613)	7,261
(Loss)/profit for the period	**18,048**	**(9,034)**	**(8,254)**	**7,549**	**(40,902)**
(Loss)/profit for the year attributable to:					
Owners of the Company	17,785	(8,552)	(7,450)	4,007	(42,691)
Non-controlling interests	263	(482)	(804)	3,542	1,789

Statement of Financial Position

(In thousands of £)	30 June 2025	As of December 31 2024	As of March 31 2024	2023
	(unaudited)	(audited)	(audited)	(audited)
Total non current assets	**531,292**	**510,008**	**538,556**	**594,006**
Current assets excluding assets classified as held for sale	**1,005,619**	**742,743**	**632,468**	**694,742**
Assets classified as held for sale		**—**	**—**	79
TOTAL ASSETS	**1,536,911**	**1,252,751**	**1,171,024**	**1,288,827**
Total current liabilities	(830,213)	**(592,628)**	**(621,219)**	**(692,964)**
Total non-current liabilities	**(444,198)**	**(419,343)**	**(272,329)**	**(300,777)**
TOTAL LIABILITIES	**(1,274,411)**	**(1,011,971)**	**(893,548)**	**(993,741)**
NET ASSETS	**262,500**	**240,780**	**277,476**	**295,086**

Consolidated Cash Flow Statement

(In thousands of £)	Six months ended 30 June (unaudited)		As at December 31 (audited)	As at March 31 (audited)	
	2025	**2024**	**2024**	**2024**	**2023**
Net cash inflow from/(outflow from) operating activities	149,503	45,344	231,894	103,975	(14,753)
Net cash outflow from investing activities	**(14,573)**	**(11,028)**	**(15,534)**	**(18,143)**	**(38,750)**
Net cash inflow from/(outflow from) financing activities	**(6,419)**	**(34,982)**	**15,864**	**(86,041)**	**48,182**
Net increase/(decrease) in cash and cash equivalents	**128,511**	**(666)**	**232,224**	**(209)**	**(5,322)**
Cash and cash equivalents at beginning of the year	241,610	9,559	**9,386**	**9,595**	**14,915**
Cash and cash equivalents at end of year	**370,121**	**8,893**	**241,610**	**9,386**	**9,595**

Selected pro forma financial information

This Prospectus presents certain unaudited pro forma financial information for the Group to illustrate the effect of (i) Admission and the Reorganisation as if it had taken place on 1 January 2025 on the Group's income statement for the six months ended 30 June 2025, (ii) Admission, the Operating Lease as if it had been in effect on 1 January 2024 and the Reorganisation as if it had taken place on 1 January 2024 on the Group's income statement for the twelve months ended 31 December 2024, and (iii) Admission, the extension of the Operating Lease to a five-year term contingent on pricing of the Global Offer, and the Reorganisation on the Group's net assets as at 30 June 2025. The unaudited pro forma financial information for the Group presented in this Prospectus is referred to as the "**Unaudited Pro Forma Financial Information**".

The Unaudited Pro Forma Financial Information has been produced for illustrative purposes only, by its nature addresses a hypothetical situation and, therefore, does not represent the Group's actual financial position or results. Such information may not, therefore, give a true picture of the Group's financial position or results of operations nor is it indicative of its future results. The Unaudited Pro Forma Financial Information is presented on the basis of the accounting policies adopted by the Group in preparing the historical financial information contained in the tables above and in accordance with the requirements of sections 1 and 2 of Annex 20 of the Prospectus Delegated Regulation.

Unaudited Pro Forma Income Statement of the Group for the Year ended 31 December 2024

			Reorganisation[3]						
(in thousand of £)	Consolidated income statement for the Company	Company	Newlat Deutschland	Symington's	Princes France	Intercompany eliminations	Operating Lease term extension	Impact of the Admission and Shareholder Loan capitalisation	Pro forma
	Nine months ended 31 December 2024	Three months ended 31 March 2024	Year ended 31 December 2024	Year ended 31 December 2024	Year ended 31 December 2024	Year ended 31 December 2024	Year ended 31 December 2024	Year ended 31 December 2024	Year ended 31 December 2024
Note	(1)	(2)	(3a)	(3b)	(3c)	(3d)	(4)	(5)	(6)
Revenues	1,275,223	428,376	93,215	111,667	20,564	(46,328)	170,822	—	2,053,539
Cost of sales of goods	(1,057,622)	(355,380)	(82,543)	(96,681)	(22,075)	46,376	(147,232)	—	(1,715,157)
Gross profit	**217,601**	**72,996**	**10,672**	**14,986**	**(1,511)**	**48**	**23,590**	**—**	**338,382**
Operating profit	**18,371**	**(1,505)**	**98**	**548**	**(1,762)**	**—**	**1,661**	**—**	**17,411**
Finance income	—	—	1,620	—	75	—	—	—	1,695
Finance costs	(24,150)	(7,501)	(1,317)	(386)	(171)	—	(753)	28,424	(5,854)
Profit before tax	**(5,779)**	**(9,006)**	**401**	**162**	**(1,858)**	**—**	**908**	**28,424**	**13,252**
Tax	(2,475)	2,252	(214)	(437)	777	—	(205)	(3,683)	(3,985)
Net profit	**(8,254)**	**(6,754)**	**187**	**(275)**	**(1,081)**	**—**	**703**	**24,741**	**9,267**

Notes to the unaudited pro forma income statement for the year ended 31 December 2024

(1) The Company's consolidated income statement information for nine months ended 31 December 2024 has been extracted without adjustment from the Historical Financial Information as at and for nine months ended 31 December 2024, which has been included in this Prospectus.

(2) The adjustment includes the Company's consolidated income statement information for three months ended 31 March 2024 has been extracted without material adjustment from management schedules of the Company. The tax impact of the Operating Loss for the period has then been estimated at 25% being the effective tax rate for the period.

(3) The adjustment reflects the Pre-IPO Reorganisation, which is contingent on the successful pricing of the Global Offer as described above.

  (a) Adjustment to reflect the inclusion of the income statement of Newlat Deutschland for the financial period ended 31 December 2024, which has been extracted without material adjustment from the IFRS consolidation schedules supporting the NewPrinces S.p.A. published audited consolidated financial statements for the year ended 31 December 2024.

  (b) Adjustment to reflect the inclusion of the income statement of Symington's for the financial period ended 31 December 2024, which has been extracted without material adjustment from the IFRS consolidation schedules supporting the NewPrinces S.p.A. published audited consolidated financial statements for the year ended 31 December 2024.

  (c) Adjustment to reflect the inclusion of the income statement of Princes France for the twelve months period ended 31 December 2024, which has been extracted without material adjustment from the IFRS consolidation schedules supporting the NewPrinces S.p.A. published audited consolidated financial statements for the year ended 31 December 2024.

  (d) Adjustment reflects the effects of the intercompany eliminations between companies included within the Group.

(4) Reflects the impact of the amended Operating Lease between the Major Shareholder and Princes Italia as if it had been in effect from 1 January 2024. The information has been extracted from the published Major Shareholder separate financial statements for the year ended 31 December 2024 adjusted to reflect the following:

  (i) translated from EUR to GBP using the exchange rate of €0.8466: £1.00;

  (ii) removal of certain income and expenses not relevant to or being transferred to the Group under the operating lease; offset by

  (iii) the estimated lease charges and finance costs payable by the Company under the terms of the Operating Lease for the period.

(5) This adjustment reflects the impact on interest payable of the capitalisation of the loans held during the period with Mitsubishi and NewPrinces S.p.A. being a reduction in interest payable of £28.4 million together with the associated tax impact of £3.7 million. The tax impact has been calculated at the effective tax rate of 25% applicable to the borrower, adjusted for non-deductible interest charges.

Unaudited Pro Forma Statement of Net Assets of the Group as at 30 June 2025

		Adjustments							
(in thousand of £)	Company H1 30 June 2025	Newlat Deutschland H1 30 June 2025	Princes France H1 30 June 2025	Symington's Limited H1 30 June 2025	Intercompany eliminations H1 30 June 2025	Consideration for the Perimeter Acquisitions H1 30 June 2025	Operating Lease term extension H1 30 June 2025	Impact of the Admission, Shareholder Loan capitalisation and transaction costs H1 30 June 2025	Pro forma H1 30 June 2025
Note	(1)	(2a)	(2b)	(2c)	(2d)	(2e)	(3)	(4)	(5)
Total non-current assets	531,292	31,188	4,783	(1,775)	—	—	14,582	—	580,070
Current assets excluding assets classified as held for sale	1,005,619	54,881	6,829	12,859	(21,387)	(121,534)	—	385,000	1,322,267
Assets classified as held for sale	—	—	—	—	—	—	—	—	—
TOTAL ASSETS	1,536,911	86,069	11,612	11,084	(21,387)	(121,534)	14,582	385,000	1,902,337
Total current liabilities	(830,213)	(44,094)	(7,705)	1,425	21,387	—	—	65,164	(794,036)
Total non-current liabilities	(444,198)	(6,295)	(3,407)	12,004	—	—	(14,625)	352,567	(103,954)
TOTAL LIABILITIES	(1,274,411)	(50,389)	(11,112)	13,429	21,387	—	(14,625)	417,731	(897,990)
Net assets	262,500	35,680	500	24,513	—	(121,534)	(43)	802,731	1,004,347

NOTES TO THE UNAUDITED PRO FORMA NET ASSETS STATEMENT AS AT 30 JUNE 2025

(1) The Company's net assets information as at 30 June 2025 has been extracted without adjustment from the Unaudited Interim Financial Information, which has been included in this Prospectus.

(2) The Pre-IPO Reorganisation consists of the acquisitions of Newlat Deutschland, Princes France and Symington's and the capitalisation of the existing Shareholder Loan between Princes Limited and Newlat S.p.A.

(a) Adjustment to reflect the inclusion of the net assets of Newlat Deutschland as at 30 June 2025, which has been extracted without material adjustment from the IFRS consolidation schedules of NewPrinces S.p.A. (supporting the NewPrinces S.p.A. unaudited condensed consolidated interim financial statements as at and for the six months ended 30 June 2025).

(b) Adjustment to reflect the inclusion of the net assets of Princes France as at 30 June 2025 which has been extracted without material adjustment from the IFRS consolidation schedules of NewPrinces S.p.A. (supporting the NewPrinces S.p.A. unaudited condensed consolidated interim financial statements as at and for the six months ended 30 June 2025).

(c) Adjustment to reflect the inclusion of the net assets of Symington's as at 30 June 2025 which has been extracted without material adjustment from the IFRS consolidation schedules of NewPrinces S.p.A. (supporting the NewPrinces S.p.A. unaudited condensed consolidated interim financial statements as at and for the six months ended 30 June 2025). The adjustment includes reversal of rights-of-use assets of £13.0 million, current lease liabilities of £1.8 million and non-current lease liabilities of £12.0 million held on the balance sheet of Princes Group plc in relation to the Operating Lease with Symington's, which cancels upon reorganisation.

(d) Adjustment reflects the effects of the intercompany eliminations between companies included within the Group. Intercompany balances arise due to trading between Princes France, Newlat Deutschland and Symington's.

(e) Adjustment reflects the consideration for the acquisitions of Newlat Deutschland, Symington's and Princes France.

The consideration for these Acquisitions is based on an estimate of the final consideration, amounting to £121.5 million, being wholly financed from the Company's own cash resources. The respective consideration payable will be subject to an adjustment following completion based on the net financial position of the respective companies at completion of the sale and purchase agreements which has not been reflected in the above.

The acquisitions of Newlat Deutschland, Symington's and Princes France constitute a business combination of entities under common control and, as such, is accounted for in accordance with the UK adopted international accounting standards. Specifically, as the transactions were settled through payment of a cash consideration, the amount transferred (the cash consideration) and the book values of the assets transferred represents a transaction with shareholders. The purchase consideration is a one-off adjustment.

(3) On 9 December 2024, the Major Shareholder and the Group entered into the Operating Lease, pursuant to which the Major Shareholder agreed to lease its Pasta, Bakery Products and Special Products product category assets, including the plant, machinery, equipment and associated legal relationships (including employment agreements), to Princes Italia effective from 1 January 2025. On 4 August 2025, Princes Italia and the Major Shareholder entered into an amendment agreement to the Operating Lease, pursuant to which, conditional upon pricing of the Global Offer and prior to Admission, the term of the Operating Lease will be extended from a two-year term to a five-year term (commencing 1 January 2025) with an automatic renewal at the end of such term for an additional five-year term, unless terminated by either party by giving six-months written notice to the other party prior to the expiration of the relevant lease term. The lease has been accounted for over the contractual initial five-year term, given that either party has the right to terminate.

This adjustment reflects the resulting revaluation of the associated rights of use assets and non-current lease liabilities held by the Company as at 30 June 2025 from £8.8 million and £10.3 million to £23.4 million and £24.9 million, giving rise to adjustments of £14.6 million and £14.6 million respectively.

(4) This adjustment reflects:

(a) gross cash proceeds of £400 million raised from the issue of the Offer Shares in connection with the Admission, estimated based on the bottom end of the Price Range at £4.75 per share and the top end of the Offer Size Range at 84,210,526 Offer Shares and no exercise of Over-Allotment Option; net of

(b) estimated expenses in connection with the Admission of approximately £15 million (excluding VAT), which have been calculated on the basis that the Offer Shares are fully allotted to new shareholders other than the Major Shareholder. The expenses are deemed to be attributable to the issuance of the Offer Shares and hence recognised against the share premium account in full; and

(c) Adjustment reflects the capitalisation of the Shareholder Loan balances of £54.3 million held within Current Liabilities and £352.6 million held within Non-Current Liabilities as at 30 June 2025.

2.3 **What are the key risks that are specific to the issuer?**

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.

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

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

3. **KEY INFORMATION ON THE SECURITIES**

3.1 **What are the main features of the securities?**

Type, class and ISIN of the securities

Up to 84,210,526 Offer Shares are to be issued in connection with the Global Offer (as defined below). In addition, up to an additional 15% of the total number of Offer Shares may be issued by the Company pursuant to the Over-Allotment Option to cover short positions arising from over-allotments made (if any) in connection with the Global Offer and/or sales effected by the Stabilising Manager during the stabilisation period. The final size of the Global Offer will be set out in the Pricing Statement.

When admitted to trading, the Ordinary Shares (which are ordinary voting shares) will be registered with ISIN GB00BVZNY531, Stock Exchange Daily Official List ("**SEDOL**") number BVZNY53 and trade under the symbol "PRN LN".

Currency, denomination, par value, number of securities issued and term of the securities

The Ordinary Shares are denominated in pounds sterling with par value of £0.10 each and an indefinite term. On Admission, the Company will have 226,573,405 Ordinary Shares in issue (assuming the Offer Price is set at the mid-point of the Price Range, no exercise of the Over-Allotment Option, completion of the Loan Capitalisation and the New Director Shares are issued).

Rights attached to the securities

The rights attaching to the Ordinary Shares, upon Admission, will be uniform in all respects and they will form a single class for all purposes. Subject to the provisions of the Companies Act, any equity securities issued by the Company for cash must first be offered to the holders of the Ordinary Shares (the "**Shareholders**") in proportion to their holdings of Ordinary Shares. The Companies Act and the Listing Rules allow for the disapplication of pre-emption rights which may be waived by a special resolution of the Shareholders, either generally or specifically, for a maximum period not exceeding five years. Except in relation to dividends which have been declared and rights on liquidation of the Company, the Shareholders have no rights to share in the profits of the Company. Subject to any rights or restrictions attached to any shares, on a vote on a resolution at a physical general meeting on a show of hands every member who is present in person or by proxy shall have one vote. On a show of hands, a proxy has one vote for and one vote against the resolution if the proxy has been duly appointed by more than one member entitled to vote on the resolution and the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it. On a poll, every member present in person or by proxy shall have one vote for every share of which they are the holder.

Rank of securities in the issuers' capital structure in the event of insolvency

The Ordinary Shares do not carry any rights to participate in a distribution (including on a winding up in an event of insolvency) other than those that exist under the Companies Act. The Ordinary Shares will rank *pari passu* in all respects.

Restrictions on free transferability of the securities

The Ordinary Shares are freely transferable and there are no restrictions on transfer, subject to compliance with applicable securities laws.

Dividends and dividend policy

The Company intends to adopt a capital allocation framework to support growth (both organic and inorganic) and shareholder returns. Organic growth and possible acquisitions are central to the Group's value creation strategy and serves as the primary near-term focus for cash generation; however, in the medium term, the Group may consider shareholder returns through share buybacks and/or dividends.

3.2 **Where will the securities be traded?**

Application will be made for the Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities and admitted to listing on the equity shares (commercial companies) category of the Official List of the FCA. No application has or is currently intended to be made for the Ordinary Shares to be admitted elsewhere or to be traded on any other exchange.

3.3 **What are the key risks that are specific to the securities?**

The Major Shareholder will 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 sales of Ordinary Shares could depress the market price of the Ordinary Shares.

The Company may choose not to pay dividends and it cannot assure investors that it will make dividend payments in the future.

4. **KEY INFORMATION ON THE OFFER AND ADMISSION**

4.1 **Under which conditions and timetable can I invest in this security?**

General terms and conditions

The Offer Shares will consist of up to 84,210,526 new Ordinary Shares at an indicative price range of between £4.75 and £5.90 (the "**Price Range**"). Under the Global Offer, all Offer Shares will be sold at the Offer Price which is currently expected to be within the Price Range, although it may be set above or below this range. The Offer Shares allocated in the Institutional Offer will be underwritten (other than any Offer Shares comprising the Major Shareholder Subscription), subject to certain conditions, by the Underwriters. The Retail Offer is not underwritten. The final Offer Price and allocations under the Global Offer will be determined at the discretion of the Company following consultation with the Joint Global Co-ordinators.

Ordinary Shares will be (a) offered and sold to (i) certain institutional and qualified professional investors in the United Kingdom and elsewhere outside the United States, and (ii) retail investors in the United Kingdom by RetailBook through its network of retail brokers, wealth managers and investment platforms, each in compliance with Regulation S, and (b) offered and sold in the United States only to persons reasonably believed to be QIBs in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

In connection with the Global Offer, Peel Hunt LLP, as Stabilising Manager, may over-allot Ordinary Shares (up to a maximum of 15% of the total number of the Offer Shares comprised in the Global Offer) and effect other stabilisation transactions with a view to supporting the market price of the Ordinary Shares at a level higher than that which might otherwise prevail in the open market. The Company has granted to the Stabilising Manager the Over-Allotment Option pursuant to which the Stabilising Manager may subscribe or procure subscribers for up to an additional 12,631,578 new Ordinary Shares (being up to a maximum of 15% of the Offer Shares comprised in the Global Offer) at the Offer Price.

It is expected that Admission will take place and unconditional dealings in the Ordinary Shares on the London Stock Exchange will commence at 8.00 a.m. (London time) on 5 November 2025. Prior to Admission, it is expected that dealings in the Ordinary Shares will commence on a conditional basis on the London Stock Exchange at 8.00 a.m. (London time) on 31 October 2025. The earliest date for settlement of such dealings will be 5 November 2025. All dealings in Ordinary Shares prior to the commencement of unconditional dealings will be on a "when issued basis" and will be of no effect if Admission does not take place. All such dealings will be at the sole risk of the parties concerned.

The Global Offer is subject to the satisfaction of certain conditions contained in the Underwriting Agreement, which are typical for agreements of this nature, including Admission becoming effective no later than 8.00 a.m. on 12 November 2025 and the Underwriting Agreement not having been terminated prior to Admission. Certain conditions are related to events which are outside the control of the Company, the Directors and the Banks.

None of the Offer Shares may be offered for subscription, sale or purchase or be delivered, or be subscribed, sold or delivered, and this Prospectus and any other offering material in relation to the Offer Shares may not be circulated, in any jurisdiction where to do so would breach any securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration.

Under the terms and conditions of the Global Offer, each investor makes certain representations, warranties and acknowledgements to the Company and the Banks customary for an offer of this type, including but not limited to: (a) in relation to certain characteristics of the investor; (b) the investor's compliance with restrictions contained in the terms and conditions of the Global Offer and with specified laws and regulations; (c) reliance, responsibility and liability in respect of this Prospectus, the Global Offer and information outside of this Prospectus; (d) compliance with laws; (e) jurisdiction; and (f) liability for duties or taxes.

Expected timetable of principal events

Event	
Announcement of the Offer Price and Offer Size, publication of the Pricing Statement and notification of allocations of Offer Shares[(1)]	31 October 2025
Commencement of conditional dealings in Ordinary Shares on the LSE	8.00 a.m. on 31 October 2025
Admission and commencement of unconditional dealings in Ordinary Shares on the LSE	8.00 a.m. on 5 November 2025
Crediting of Ordinary Shares to CREST accounts	8.00 a.m. on 5 November 2025
Dispatch of definitive share certificates (where applicable)	Week commencing 10 November 2025

Note:

(1) The Offer Price and Offer Size will be set out in the Pricing Statement. The Pricing Statement will not necessarily be sent to persons who receive this Prospectus but it will be available (subject to certain restrictions) on the Group's website at www.princesgroupinvestors.com/ipo. If the Offer Price is set above the Price Range, the Offer Size is set above or below the Offer Size Range, the Offer Size Range is revised or the Price Range is revised higher, the Company would make an announcement via a Regulatory Information Service and prospective investors would have a statutory right to withdraw their application for Offer Shares pursuant to Article 23(2) of the UK Prospectus Regulation.

Each of the times and dates in the above timetable is indicative only and subject to change without further notice. References to time are to London time unless otherwise stated.

Details of admission to trading on a regulated market

Application will be made for the Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities and admitted to the equity shares (commercial companies) category of the Official List of the FCA. No application has or is currently intended to be made for the Ordinary Shares to be admitted elsewhere or to be traded on any other exchange.

Plan for distribution

On the date of this Prospectus, the Company, the Directors and the Banks have entered into the Underwriting Agreement pursuant to which, on the terms and subject to the conditions contained therein, each of the Underwriters has severally (and not jointly or jointly and severally) agreed to use reasonable endeavours to procure subscribers for (or, failing which, to subscribe itself) the Offer Shares that form part of the Institutional Offer (in such proportions as set out in the Underwriting Agreement) being sold pursuant to the Institutional Offer at the Offer Price.

The Company is offering up to 84,210,526 new Ordinary Shares to: (i) certain institutional and other professional investors (the "**Institutional Offer**"); and (ii) retail investors in the United Kingdom by RetailBook through its network of retail brokers, wealth managers and investment platforms (the "**Retail Offer**" and, together with the Institutional Offer, the "**Global Offer**").

Amount and percentage of immediate dilution resulting from the issue

Pursuant to the Global Offer, the Major Shareholder will experience a 34.41% dilution as a result of the issue of the Offer Shares (that is, its proportionate interest in the Company will decrease by 34.41%) (assuming the Offer Price is set at the bottom of the Price Range, no exercise of the Over-Allotment Option and that the Major Shareholder does not receive an allocation of Offer Shares in the Global Offer).

Estimate of the total expenses of the issue

The costs and expenses of, and incidental to, Admission and the Global Offer payable by the Company are estimated to amount to £11.92 million (assuming the Offer Price is set at the mid-point of the Price Range, the Offer Size is set at the mid-point of the Offer Size Range and no exercise of the Over-Allotment Option) (excluding VAT), and include, amongst others, underwriting commissions (excluding any discretionary commission), the FCA's fees, professional fees and the costs of printing and distribution of documents. No expenses will be charged by the Company to any subscribers for Offer Shares pursuant to the Global Offer. Intermediaries may charge their customers a fee for submitting an application on their behalf. The minimum application amount per investor in the Retail Offer is £250. Prospective investors who request an Intermediary to submit an Intermediary Application on their behalf may be required to pre-pay in pounds sterling according to the terms and conditions of service of such Intermediary.

Sponsor, Joint Global Coordinators and Joint Bookrunners

BNP Paribas has been appointed as sponsor for the Global Offer. BNPP, Rabobank, Peel Hunt and UniCredit are acting as joint global co-ordinators and joint bookrunners for the Global Offer. Société Générale is acting as the joint bookrunner for the Global Offer.

4.2 **Why is this Prospectus being produced?**

Reasons for the Global Offer and use of proceeds

This Prospectus has been prepared in connection with the application for admission of the Ordinary Shares to the equity shares (commercial companies) category of the Official List and to the LSE for such Ordinary Shares to be admitted to trading on the LSE's main market for listed securities.

The Company expects to raise net proceeds of approximately £388 million from the Global Offer (assuming the Offer Price is set at the mid-point of the Price Range, the Offer Size is set at the mid-point of the Offer Size Range and no exercise of the Over-Allotment Option). In addition, further Ordinary Shares in the Company representing up to 15% of the total number of Offer Shares are being made available by the Company pursuant to the Over-Allotment Option. If the Over-Allotment Option were exercised in full (assuming the Offer Price is set at the mid-point of the Price Range and the Offer Size is set at the mid-point of the Offer Size Range), the Company would receive net proceeds of approximately £388 million.

The Company intends to use the net proceeds from the Global Offer to support the Group in adding further inorganic growth via further acquisitions, furthering its target of delivering £1 billion to £1.5 billion in incremental inorganic revenue growth through further acquisitions over the medium-term. Prior to deploying the net proceeds of the Global Offer for such further acquisitions, the Company plans to hold the net proceeds from the Global Offer as cash on its balance sheet and the Group may, while it holds the net proceeds as cash on balance sheet, use such cash for limited organic growth investments in line with its stated capital expenditure target.

Material conflicts of interest

There are no material conflicts of interest which are relevant to the Global Offer or to Admission.

RISK FACTORS

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, including the risks described below, 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. Additional risks and uncertainties relating to the Group that are not currently known to the Directors, or that the Directors currently deem immaterial, could also individually or cumulatively adversely affect the Group and/or the value of the Ordinary Shares. If any or a combination of these risks and uncertainties actually occurs, the Group's business, results of operations, financial condition and/or prospects could be adversely affected. The trading price of the Ordinary Shares could decline due to any of these risks and investors may lose all or part of their investment in the Company.

Various statements in this Prospectus, including the following risk factors, may constitute forward-looking statements as further described in the section of this Prospectus entitled "Presentation of Information".

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.

Food safety and the perception by the Group's customers and the general public that the Group's products are safe are essential to the Group's image and business. The Group is subject to food safety risks, and in particular contamination in the raw materials used by the Group and the potential cost and disruption of a product recall or withdrawal. The Group has suffered product recalls in the past, most recently with respect to plastic contamination in certain of the beans products produced by the Group and sold in the United Kingdom, which led to a product recall in December 2023. Although in such instance the Group did not suffer any material loss as a result of the product recall, no assurance can be given as to the potential impact that any future product recall may have on the Group, its financial condition, results of operations or prospects. The Group typically bears responsibility for the cost of a product recall, which consists primarily of the cost of customer returns and any other costs incurred by the relevant retailer. Any costs that the Group may need to bear in the future as a result of one or more product recalls may be significant and may have a material adverse effect on the Group.

Future recalls could have a material adverse effect on the Group's reputation or results, increasing its costs of operation and decreasing demand for its products. Whilst the Group sells a wide variety of products, any risks, whether actual or perceived, or negative publicity affecting the Group could have a material adverse effect on it. Additionally, the Group's customers may also decide voluntarily to remove the Group's products from their sales platforms due to product quality or taste and/or due to consumer complaints, which could result in the Group being required to refund the purchase price for such products and/or provide compensation to such customers for associated losses, including charges linked to consumer complaints or the retail value of the withdrawn products.

While the Group endeavours to control the risks related to product quality, security and sourcing through the implementation of, and strict adherence to, the Group's quality standards, the Group cannot guarantee that such risks will not materialise, that it will not be subject to claims or lawsuits relating to an actual or alleged illness or injury stemming from product contamination, or that it will not suffer a loss in customer confidence in the safety and quality of its products and reputational damage or that customers will not bring product liability or other claims against the Group for the sale of defective products.

The Group seeks to ensure compliance with strict national and international food safety and hygiene regulations through regular internal and external inspections and raw material and supplier assessments, and is subject to oversight by relevant authorities and independent bodies. However, should any non-compliance with food safety regulations be discovered during an inspection, authorities may temporarily shut down the affected warehouse or factory and/or levy a fine in respect of such non-compliance.

Further, the Group's customers inspect the Group's factories, generally on an annual basis, and score the relevant factory based on its compliance with their own strict criteria for suppliers. Although the Group structures its procedures to comply with the criteria imposed by its customers, should any of the Group's facilities score poorly, the Group's customers may cease ordering from the Group and seek other suppliers for their products and factory efficiency could be adversely impacted during a period of recovery and remedy. In addition, the Group relies on a limited number of key customers for a substantial portion of its revenue and the loss of business from any of these key customers as a result of a failure to meet required supplier standards could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group is also subject to risks in relation to potential claims for mislabelling and concerns over food quality and safety affecting the Group or the food and beverage industry generally, including risks posed by widespread contamination, evolving nutritional and health-related concerns and public apprehension over the robustness of ingredient sourcing and food preparation processes. Any such events across the industry could affect the perception of quality of the Group's products, which may negatively impact the Group's sales and earnings.

The Group is also subject to evolving laws and regulations in the UK and in the EEA, including the UK Food Safety Act 1999 and the Food Safety Act 1990 in the UK and EU Regulation No. 852/2004 and Regulation No. 178/2002 in the EEA, which regulate the safety, composition, labelling and contents of the Group's products, which may require the Group to make investments and/or incur unforeseen costs which could otherwise exacerbate the risks described above and adversely affect the Group's business, results of operations, financial condition and prospects. The Group operates in multiple jurisdictions around the world and is therefore subject to a wide range of complex and rapidly evolving legal and regulatory frameworks. Differences between legal regimes may give rise to conflicting requirements, increasing the complexity and cost of compliance and potentially leading to inadvertent breaches. Additionally, health, safety and environmental legislation in the UK, the EEA and elsewhere has tended to become broader and stricter over time, and enforcement has tended to increase over time. Any failure to comply with applicable laws and regulations could result in civil or criminal penalties, reputational damage, litigation or enforcement actions, and increased scrutiny from regulators.

Any reputational damage to the Group or the Group's industry as a result of any of the risks described above, or other risks relating to the contents of the Group's products, could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

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's success depends partially on its ability to maintain its image and corporate reputation. If the Group is subject to adverse publicity, whether false or unfounded or due to matters within its control or not, the Group's reputation could be tarnished, which could cause its customers to switch to competitors' products. In addition, the proliferation of modern methods of mass communication facilitated by the Internet makes it easier for false or unfounded allegations to adversely affect the Group's brand image and reputation. If the ultimate consumers of the Group's products no longer maintain a preference for the Group's products or perceive a downturn in the Group's reputation, it could result in the Group's customers reducing orders for the Group's products.

Further, prolonged negative publicity regarding the Group's customers or suppliers could cause consumers to reduce purchases of the Group's products. Negative publicity against the Group's customers or suppliers could tarnish the Group's reputation by association.

In particular, the Group is subject to reputational damage if its practices or the practices of its suppliers or customers cause, or are perceived to cause, harm to the environment or to animals. For example, the Group has in the past been subject to protests by Greenpeace in respect of the method of supply of its tuna products, which resulted in national and international press coverage and caused harm to the Group's reputation in the United Kingdom as an eco-friendly manufacturer of tuna products. While the Group and several other brands operating in the tuna market adopted new sourcing policies as a result of these protests, Greenpeace has since replicated similar tactics in other jurisdictions, increasing the likelihood that comparable or heightened campaigns could be directed at the Group in the future. No assurance can be given as to the impact that any such negative publicity or campaign may have on the Group's business, reputation, results of operations, financial condition or prospects.

Any damage to the Group's image or its reputation for the reasons noted above, or any other reason, could have a material adverse effect on the Group's business, results of operations, financial condition and prospects of the above risks.

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

The Group's results and success are dependent in part on the continued services and performance of its senior management team. In particular, the Group's results and success depends on the continued services and contributions of Mr. Angelo Mastrolia, the Executive Chairman of the Group and key employees and Directors to execute the Group's business plans and strategy. The Group does not maintain key person life insurance policies on any of its key employees or Directors.

The Group's strategy depends, in part, on the Group's ability to leverage Mr. Angelo Mastrolia's experience in operating within the Italian and international food and beverage sector. However, if Mr. Angelo Mastrolia were to significantly decrease his indirect ownership interest in the Group or the interests of Mr. Angelo Mastrolia and the Group were otherwise to diverge, the Group might lose the benefit of Mr. Angelo Mastrolia's reputation, its strategy might be adversely impacted, or it could find itself in competition with Mr. Angelo Mastrolia, any of which could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

If the Group loses the services of any of the other key employees or Directors, including as a result of failing to incentivise them appropriately, it may not be able to locate suitable or qualified replacements, and may incur additional expenses to recruit and train new staff. The Group may be required to obtain temporary resource from employees of the Major Shareholder, which the Group intends to do on a transitional basis following Admission in relation to its finance and internal audit functions. There can be no guarantee that the Group will be able to retain its key management team or current personnel. Such a loss of one or more of these members of the Group's senior management team, or of a significant number of the Group's highly trained personnel, could also make the Group less competitive and delay or prevent the Group's growth and, in turn, materially adversely affect the Group's business, results of operations, financial condition and prospects.

If any of the Group's key employees or Directors joins a competitor or forms a competing business, the Group may lose valuable know-how and its competitive advantage. The Group may be unable to find appropriate replacements in a timely manner or the replacements, once appointed, may not perform as effectively as expected. Further, if the Group's key employees fail to work together effectively, its business could be harmed.

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

Although as of the date of this Prospectus, the Group has not entered into any legally binding agreements regarding potential future acquisitions, the Group's strategy envisages that it will undertake a wide range of investment opportunities in the future. The Group may make significant acquisitions in the future and, subject to the provisions of the Listing Rules or other applicable law, Shareholders may not have the opportunity to vote on or approve future acquisitions. In addition, the Group may seek to enter into operating leases, either with the Major Shareholder, as it has done with respect to the operating lease entered into with the Major Shareholder, effective from 1 January 2025, in respect of the plant, machinery, equipment and associated legal relationships (including employment agreements) used in the production of Pasta, Bakery Products and Special Products at the facilities in Cremona, Bologna, Eboli, Fara San Martino, Ozzano Taro and Sansepolcro in Italy (the "**Operating Lease**"), or any other party, as a means to acquire or operate relevant businesses or companies and the Group may face unforeseen difficulties and costs in doing so. The Company may also seek to acquire businesses owned or acquired by the Major Shareholder, which may require compliance with Chapter 8 of the Listing Rules and approval by Shareholders under the Companies Act. Furthermore, the interests of the Major Shareholder, the Executive Chairman of the Group and certain other Directors of the Company may conflict with, or diverge from, the Group and those of other Shareholders. Such conflicts of interest may, for example, prevent the Group from pursuing certain commercially advantageous transactions or growth initiatives where the interests of the Major Shareholder, the Executive Chairman or other Directors of the Company diverge from those of the Group or its other Shareholders, which may in turn have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group has acquisition criteria in respect of the targets that it assesses, and there is no guarantee that the Group will be able to identify targets which satisfy such criteria to the Group's satisfaction or at all. However, the market for target companies, products and brands is competitive, and therefore even if suitable targets are identified, there is no guarantee the Group will be able to execute any acquisition, whether on commercially acceptable terms or at all.

The process of acquiring and integrating another company, products and/or brands could create unforeseen operating difficulties and expenditures and involves a number of risks, such as:

- diversion of management time and focus from operating the business;
- use of resources as part of the initial target scoping, due diligence and integration processes that are needed in other areas of the business;
- implementation or remediation of controls, procedures and policies of the acquired company in order to bring them up to the standards of, and achieve uniformity with, those applied by the Group more widely;
- difficulties integrating the operating and information technology systems and/or the product, manufacturing, sales and marketing functions of the acquired businesses with those of the Group and potential delays and difficulties associated with incrementally migrating the acquired businesses operations and functions to those used by the Group;
- difficulties in retention and integration of employees from the acquired company including difficulties relating to differing corporate cultures as well as integration and restructuring costs, both one-off and ongoing;
- unforeseen issues arising which were not uncovered or not fully explored in any due diligence undertaken by the Company;
- adverse effects on the Group's existing business relationships with customers and suppliers;
- adverse tax consequences; and
- litigation or other claims arising out of the acquisitions.

In addition, the Group's assessments of, and assumptions regarding acquisition targets may prove to be incorrect, and actual results may differ significantly from expectations. Any future acquisitions may involve the assumption of debt and/or contingent liabilities, as well as an increase in interest expense and amortisation expenses relating to goodwill and other intangible assets and the use by the Group of liquid assets to finance any such acquisition. No assurance can be made as to the effect that the foregoing factors may have on the Group's business, financial condition, results of operations and prospects and whether the Group will be able to replicate the desired or planned results in connection with any such future acquisition.

Following completion of any acquisition, the Group aims to be able to realise operational and financial synergies from its target companies. For example, following the acquisition by the Major Shareholder in July 2024, the Directors have identified approximately £30 million of potential cost synergies, which the Directors believe can be achieved by 2030. However, there is no guarantee that the Group will be able to generate these or any other operational or financial synergies, whether in the amounts anticipated by the Group and in a timely manner or at all. If the Group is not able to realise operational or financial synergies, in the amounts anticipated by the Group, in a timely manner or at all, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Acquisitions or investments in jurisdictions other than the ones the Group currently operates in would subject it to market practices, as well as other regulatory and tax requirements, that differ from those it is currently familiar with, which may in turn expose the Group to unanticipated risks.

In addition, the Group has entered, and may enter in the future, into joint ventures, business alliances or collaboration agreements, which could involve the same or similar risks and uncertainties as are involved in acquisitions. Joint ventures, for example, generally involve a lower degree of control over business operations, which may in the future present financial, legal, operational and/or compliance risks, including, for example, the inability to reach consensus with joint venture partners on key matters, or joint venture

partners taking actions that are inconsistent with the Group's interests or that otherwise adversely affect the value of the Group's investment. The Group has invested, and may invest in the future, substantial amounts in these joint ventures and cannot provide assurance that they will produce expected returns.

Any inability by the Group to find suitable acquisition targets, execute such acquisitions and integrate acquired product lines or businesses in the future in a timely and efficient manner, any inability to achieve a substantial portion of any anticipated cost savings or other anticipated benefits or synergies from these acquisitions or joint ventures in the time frame the Group anticipates or any unanticipated required increases in trade, promotional or capital spending could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

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 success of the Group's business depends on the continued popularity of the range of products the Group offers through its ability to predict, identify and interpret demand—anticipating the changing tastes and dietary habits of consumers and introducing successful new products to meet their needs and preferences. Successfully introducing innovative products that reflect consumers' preferences on a regular basis is important to the Group's ability to maintain its level of sales. As a result, the future degree of market acceptance of any of the Group's new products, which may be accompanied by significant levels of promotional expenditures, is likely to have a material impact on the Group's business, results of operations, financial condition and prospects.

The development of new or innovative products, or the reformulation of existing products, may give rise to unforeseen operational challenges, increased costs, and execution risks. These may include delays in product development or launch, supply chain complexities, the need for additional testing or certification, and the diversion of management time and attention away from operating the business. In addition, the Group may deploy significant time, capital, and personnel toward the creation and marketing of products that ultimately fail to achieve commercial success, whether due to insufficient consumer demand, pricing constraints, or other factors. Any such failure could adversely affect the Group's ability to achieve its growth objectives and may have a material adverse effect on its business, financial condition, results of operations, and prospects. The Group's sales will decline if it is unable to accurately predict shifts in tastes, preferences and other dietary trends and requirements or to introduce new and improved products to satisfy changing needs. In addition, given the variety of backgrounds and identities of consumers, the Group must offer a sufficient array of products to satisfy the broad spectrum of consumer preferences. For example, if consumer preferences move away from tinned foods to fresh food products or vice versa, the Group may be required to swiftly adapt to such change and may ultimately be unsuccessful in attracting or retaining customers as a result.

If the Group is unable to continue developing a sufficient range of new products or if consumer preferences shift away from the Group's product offerings, it could become less competitive, which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

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.

As of the date of this Prospectus, Mr. Angelo Mastrolia (the Executive Chairman of the Company), his children, Mr. Giuseppe Mastrolia and Ms. Benedetta Mastrolia, and Mr. Fabio Fazzari (the Chief Financial Officer of the Company), each of whom are Directors of the Company, hold interests and directorships of a number of other entities and/or are employed by entities outside of the Group. In particular, as of the date of this Prospectus, Mr. Angelo Mastrolia owns the entire share capital of Newlat Group S.A., which is the controlling shareholder of (i) the Major Shareholder, and (ii) New Property S.p.A. (which has leased certain properties to the Group), and is also the Executive Chairman of the Board of Directors of the Major Shareholder and of Centrale del Latte d'Italia S.p.A. ("**CLI**"), a company which is also a subsidiary of the Major Shareholder. As a result, Mr. Angelo Mastrolia is, indirectly, a controlling shareholder of the Group for purposes of the UK Listing Rules with an indirect interest in Ordinary Shares representing approximately 55.52% of the issued share capital of the Company as of the date of this Prospectus. Although the Major Shareholder, Newlat Group S.A., New Property S.p.A. and CLI are independent legal entities, these entities and Mr. Angelo Mastrolia may have interests that conflict with the Company or other members of the Group. Any conflict between the interests of the Major Shareholder, Newlat Group

S.A., New Property S.p.A., CLI or Mr. Angelo Mastrolia and the interests of the Company and other Shareholders, may damage the operations of the Group's business, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Mr. Angelo Mastrolia, Mr. Giuseppe Mastrolia, Ms. Benedetta Mastrolia and Mr. Fabio Fazzari are members of the Board of Directors or the senior management teams of each of the Major Shareholder and CLI, which are both listed on Euronext Milan (although Fabio Fazzari intends to dedicate 100% of his time to the Group post-Admission). As noted above, Mr. Angelo Mastrolia is also the Executive Chairman of the Board of Directors of the Major Shareholder and of CLI, in addition to being a director of Newlat Group S.A. and New Property S.p.A. Such directorships could create, or give the perception of creating, conflicts of interest with respect to matters involving the Group and any one of these other companies. Although provisions of the Articles address conflicts of interests, no assurance can be made that the Articles will adequately address potential conflicts of interest or that potential conflicts of interest will be resolved in the Company's favour or that the Company will be able to take advantage of corporate opportunities presented to such individuals. As a result, the Company may be precluded from pursuing certain advantageous transactions or growth initiatives. In addition, as directors or senior managers of other listed companies, each of Mr. Angelo Mastrolia, Mr. Giuseppe Mastrolia, Ms. Benedetta Mastrolia and Mr. Fabio Fazzari may face competing demands on their time, which could divert attention and resource away from, and have a negative impact on, the Group.

In addition, the Group has engaged and may engage in the future in transactions with related parties within the meaning of international accounting standard IAS 24. These transactions consist primarily of commercial and financing transactions in the ordinary course of business and are concluded on arm's-length terms. For example, the Group has entered into the Operating Lease, pursuant to which the Group is required to make yearly rent payments of €3 million, as well as 1.5% of revenues derived from the operation of the business as variable consideration. In addition, the Group is required under the lease agreement to repay to the Major Shareholder the full amount of related depreciation of the assets, which is equal to €3 million per year. The Operating Lease automatically renews on 1 January 2027 for an additional two-year term unless terminated by either party upon at least six months' written notice prior to the expiration of the relevant lease term. Conditional upon pricing of the Global Offer and prior to Admission, the term of the Operating Lease will be extended from a two-year term to a five-year term (commencing 1 January 2025) with an automatic renewal at the end of such term for an additional five-year term, unless terminated by either party upon at least six months' written notice prior to the expiration of the relevant lease term. Pursuant to the Operating Lease, the Group has become the lessee in connection with leases of the Cremona, Bologna, Eboli, Fara San Martino, Ozzano Taro and Sansepolcro production facilities, with New Property S.p.A., a real estate company which is indirectly owned by Mr. Angelo Mastrolia, being the lessor. The Group generated 8.3% of its pro forma revenue for the twelve months ended 31 December 2024 through the operation of the Operating Lease. As a result, the Group's continued ability to manufacture its key products in Italy is materially dependent on its access to these leased assets and facilities. There can be no assurances that, had transactions of this nature been concluded between, or with, unrelated third parties, they would have been, or will in the future be, negotiated in the same manner, or contained the same terms.

Following Admission, the Company will be subject to the requirements of the related party transaction regime pursuant to Chapter 8 of the Listing Rules, which will require the Company to seek advice from a Sponsor, obtain Board approval from independent directors and make disclosures regarding certain transactions with related parties over certain monetary thresholds. The Group also has internal procedures in place relating to transactions with related parties. However, there can be no assurances that, despite these processes, transactions with related parties will be negotiated in the same manner or contain the same terms as would be the case if they were concluded with unrelated third parties, or result in the most efficient allocation of the Company's resources.

Any conflict of interest or related party transaction which is subject to the risks above, or others, could therefore have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

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 buys a large amount of various raw materials and semi-finished products, the cost of which goods represented 52% of the Group's total pro forma costs of sales of goods for the six-months ended 30 June 2025, 43% of the Group's total pro forma costs of sales of goods for the 12 months ended 31 December 2024 and 41% and 40% of its total costs of sales of goods for the financial periods ended 31 March 2024 and 31 March 2023, respectively. The Group's margins and profitability are affected by the availability, quality and price of the raw materials, energy, utilities and other input costs used for the production of the Group's products, which can be affected by a number of factors beyond the Group's control. This may include currency fluctuations, inflation, volatility in shipping and freight costs, government regulations and legislation affecting agriculture, adverse weather conditions, natural disasters, wars and conflicts and animal diseases. In addition, raw materials, energy, utilities and other input prices generally correlate with trends in the overall macroeconomic environment. Any worsening of general business conditions or the broader economy, including as a result of political instability, fiscal or social unrest, public health crises, armed conflict, terrorist activity or other adverse macroeconomic developments, could adversely impact the Group's supply chain by increasing the cost of key raw materials, energy, utilities and other essential inputs.

The markets for certain ingredients and commodities, as well as energy and utilities, have in the past experienced, and may in the future experience, shortages and significant prices fluctuations and the Group cannot predict with certainty the future availability or prices of ingredients, commodities, utilities or energy required to produce its products.

In order to limit the negative effect of these changes in costs and the impact on the Group's margins and profitability, the Group generally seeks to pass cost increases through in its sales prices as well as contracting with suppliers to set prices for products in advance. However, there is no guarantee that the Group will be able to pass on any increase in costs successfully or in a timely manner, especially in relation to its large food retailer customers. Where the Group is able to pass through costs, customers may reduce their order volumes, which may negatively impact the Group's sales and earnings.

The Group has price risk management strategies in place, such as contracts entered into with raw material providers ahead of supply being required, to provide price certainty which it uses to hedge against increases in commodity prices, including in relation to wheat and durum wheat semolina prices, over a time frame between 12 and 18 months. There can be no assurance that the Group will continue to implement such price risk management strategies for any portion of its wheat price exposure in the future or, if it does, that the Group will be successful in these efforts.

Any price increase that cannot be completely passed through in the Group's sale prices could significantly reduce the Group's margins and profitability and could have a material adverse effect on its business, results of operations, financial conditions and prospects.

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

The Group, its customers and its suppliers are exposed to operational risks, such as: the breakdown or failure of equipment; the interruption of power supply or processes; fire, flood, other natural disasters, pandemics (such as the COVID-19 pandemic) and geopolitical events (such as armed conflicts, including the current conflicts in Ukraine and in the Middle East) and any closure of key freight routes, such as the Suez canal or the Strait of Hormuz; acts of sabotage or vandalism; new or increased tariffs; legislative changes (such as certain changes in the United Kingdom following the Brexit referendum, which caused a shortage of heavy good vehicles drivers); cyber-attacks either on the Group or any of its customers or suppliers; and industrial accidents, including as a result of a food safety issue at a supplier, or other disruptions due to heavy goods vehicles strikes, labour disputes or protests relating to the Group's or its suppliers' activities. Additionally, challenging economic conditions could impair the solvency of the Group's suppliers. Although the diversified nature of the Group's supplier base allows it to source from various regions in the event of any of the foregoing operational risks, some of the Group's suppliers, such as edible oil suppliers, have limited geographic availability.

The Group buys from a variety of producers and manufacturers, and alternative sources of supply are generally available. However, the Group's suppliers must be accredited by both the Group and some of the Group's key customers, which limits the Group's ability to quickly switch to new suppliers. On a pro forma basis in the 12 months ended 31 December 2024, the Group's largest supplier accounted for approximately 8%, and its 10 largest suppliers collectively accounted for approximately 31%, of the Group's pro forma cost of sales of goods.

If the Group's suppliers suffer disruption to their own supply or production chains, which the Group is not able to mitigate through obtaining similar supply from other suppliers, it could disrupt the Group's ability to fulfil customer orders, damage the Group's reputation or force the Group's customers to find alternative suppliers, which could lead to a temporary or permanent loss of business. The risks described above could be further exacerbated should the Group also suffer disruption as a result of damage to, or extraordinary events affecting its facilities.

Any significant and/or extended disruptions to the Group's supply chain could result in the Group's customers finding other suppliers, leading to a loss of business, decreased profit margins and stock shortages and could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

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

In the 12 months ended 31 December 2024, the Group's:

- top customer accounted for 19% of the Group's total pro forma revenue; and
- top 10 customers accounted for 62% of the Group's total pro forma revenue.

During the financial periods ended 31 March 2024 and 31 March 2023, the Group's:

- top customer accounted for 20% and 20% of the Group's revenue, respectively; and
- top 10 customers accounted for 62% and 60% of the Group's total revenue, respectively.

While the Directors consider the revenues deriving from the Group's top customer to be significant, the revenue derives from a broad mix of branded and customer branded ranges. There are multiple customer own brand contracts that the Group has in place with such customers, across a wide range of products and all of the Group's business units, and the Directors believe that the Group is one of the few industry participants able to supply sufficient volumes. These contracts vary in scale, timing, and structure. Branded ranges, prices and promotions are agreed with the customer as part of the annual joint business planning process which coincides with the start of the customer financial year. Pricing and promotions can be reviewed throughout the year and range changes can take place as part of the customer category review programme. As a result, a substantial portion of the revenue generated from this customer is subject to renewal, repricing or possible termination within the Group's business cycle, creating a risk that a material share of such revenue could be reduced or lost within a short period of time. No assurance can be given with respect to the Group's ability to continue to generate revenues from such top customer, and the loss of, or a significant reduction in purchases by, such customer or any of the Group's other large customers could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The duration of most of the Group's contracts with its key retail customers in the United Kingdom is typically between two and five years, with no automatic renewal. Further, contracts with key customers may not require the customer to place minimum order quantities or values in any financial year. Although the Group has long-term relationships with its major customers, such as large food retailers (mainly, Tesco, Aldi, Sainsbury's, Asda, Morrisons and Lidl in the United Kingdom and Edeka, Kaufland, Lidl and Rewe in Germany), if one or more of the Group's key customers did not renew its contracts or reduced its orders for one or more of the Group's products, this would significantly reduce the volumes, sales and earnings of the Group. Any of these factors could adversely affect the Group's business, results of operations, financial condition and prospects.

Further, the Group could be negatively impacted by certain actions taken by its key customers outside of the Group's control including, but not limited to, a key customer:

- losing market share to a competitor that is not a customer of the Group;
- further diversifying its food suppliers;

- developing an exclusive relationship with one of the Group's competitors to produce own-brand food products;
- making demands upon the Group that it is unable or unwilling to meet;
- going to tender with the Group's competitors in an attempt to drive prices down;
- going out of business; or
- deciding to in-source its supply.

For example, one of the Group's customers contracted with a competitor of the Group for the production of certain customer own brand products in the pulses product category, despite the Group having offered competitive pricing. Certain of the Group's competitors have also developed exclusive relationships with some of the Group's key customers within their own brand canned tomatoes, purees, passata, Italian sauces and other product categories, whereas other customers of the Group requested it to change its packaging of canned pulses into jars and packaging of juices into PET plastic, which in both cases the Group was not able to satisfy. Should the Group be unable to mitigate the impact of any such events in the future or should the Group's relationships with its customers deteriorate as a result, the Group's business, results of operation, financial condition and prospects may be materially and adversely affected.

Additionally, the Group's key customers may from time to time re-evaluate or refine their business practices and impose new or revised requirements upon their suppliers, including the Group. These business demands may relate to inventory practices, logistics or other aspects of the customer-supplier relationship. Compliance with the requirements imposed by significant customers may be costly and may have a material adverse effect on the Group's results of operations. The complete or partial loss of business, or a significant worsening of commercial terms, from one or several of the Group's key customers due to any of the foregoing factors or for any other reason would adversely affect the Group's business, results of operations, financial condition and prospects.

Further, the Group relies on a number of contracts to supply customer own brand products. In the 12 months ended 31 December 2024, approximately 71%, 53.5% and 1% of the Group's pro forma revenue in the United Kingdom, Italy and Germany was derived from contracts for customer own brand products, respectively, whereas 29%, 46.5% and 99%, respectively, was derived from branded products. As a result, the success of the Group's product offering is subject to the success of the Group's customers' own brands, which is outside of the Group's control. Should one or more of the Group's customers' own brands fail to attract consumers, experience a decline in market positioning or fall into disrepute, the Group's business, results of operations, financial condition and prospects may be materially and adversely affected as a result.

***The Group may be adversely affected by changes in collective bargaining agreements, shifts in union policy or labour disruptions*.**

Most of the Group's workforce is covered by collective bargaining agreements or national legislation regulating specific issues related to workers' rights. In the United Kingdom, the Group has recognition agreements with Unite the Union, GMB and USDAW. Relationships with unions are managed both locally and nationally, and most agreements have been in place for several years.

The Directors believe the Group generally maintains good relationships with its employees and trade unions and has historically experienced limited labour disputes or work stoppages. The only recent instance of industrial action occurred during the 2024 annual pay negotiations, when strikes were initiated by Unite the Union at certain of the Group's sites in the United Kingdom. These were resolved promptly with minimal disruption to the Group's operations through a negotiation managed directly by senior managers and executives of the Group. The 2025 annual pay negotiations are currently ongoing, as of the date of this Prospectus.

In addition, the Existing Group is currently party to arbitration proceedings brought before the UK Central Arbitration Committee by the Princes Group European Works Council (the "**EWC**"), whereby the EWC claims that the Group has breached the terms of its agreement with the EWC as well as the Transnational Information and Consultation of Employees Regulations 1999, as amended by the Employment Rights (Amendment) (EU Exit) Regulations 2019 (the "**Amended TICER**"). The proceedings are currently ongoing and, should the Group not ultimately be successful, it may be required to maintain the EWC and pay the fees and expenses of the EWC's appointed experts and may be subject to a financial penalty of

up to £100,000 per breach (currently six breaches are alleged by the EWC). While the Group believes that it is no longer subject to the Amended TICER and, therefore, not required to maintain the EWC or to pay the fees and expenses of its appointed experts, no assurance can be given as to the outcome of these proceedings or whether similar proceedings will be brought by other labour unions or bodies, and the outcome of any such proceedings.

There can be no assurance that the Group will not experience industrial action in the future. Changes in collective bargaining agreements, shifts in union policies, or renewed labour disputes could lead to strikes, work stoppages or other forms of industrial action. Such events may disrupt the Group's operations, result in increased labour or operating costs, and could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group operates in a competitive industry.

The food and beverage industry is highly competitive, primarily on the basis of quality, innovation, delivery timeliness and price. Some of the Group's competitors have more significant financial, brand awareness, innovation and other resources available to them, which they could use to increase their marketing, develop new products or reduce their prices, which could negatively impact the Group's ability to compete.

The Group is and will in the future continue to be subjected to significant pricing pressures within the food and beverage industry, as a result of a number of factors, including the increasing competitive pressure from customer own brand products and the surge of online sales (which is a sector in which the Group does not hold a significant role). The Group's sales volumes, in particular in relation to its large food retailer customers (which represented 82.6% and 80.9% of the Group's pro forma revenue in the 12 months ended 31 December 2024 and the six-months ended 30 June 2025, respectively) and its margins, may be significantly impacted by these market trends, which may in turn have a material adverse effect on the Group's business, result of operations, financial condition or prospects.

In addition, the Group's current or future competitors may benefit from certain competitive advantages, such as larger scale operations, more efficient logistical and distribution systems, or preferential terms under supply agreements for raw materials and semi-finished goods. The Group's competitors may also have access to lower-cost labour or manufacturing capacity in certain jurisdictions. These factors could allow competitors to offer comparable or higher-quality products at more competitive prices, which may result in pressure on the Group's pricing, reduced margins, and loss of market share in key product categories or geographies.

Any of the foregoing risks related to the Group's competitors could impact the Group's ability to sell its products at prices that generate the same margins the Group has earned in the past, which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

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.

Following Admission, the Company will need to operate as an independent, publicly listed company.

While the Group has historically existed as a standalone business within the Major Shareholder's group and, previously, under ownership by Mitsubishi, the Group's operations have benefitted from certain central resources including, among other things, access to the finance and treasury, corporate secretariat, legal, investor relations and human resources teams of the Major Shareholder's group. Following Admission, the Company will take on additional responsibility for certain activities, including operational treasury functions (such as managing its cash flow and funding requirements), investor relations and internal communications, organisational matters (such as optimising its capital structure) and maintaining best practice in the areas of corporate governance and compliance.

In preparation for Admission, the Group has commenced enhancing its standalone functions and arrangements including finance and treasury, corporate secretariat and investor relations and integration of information technology systems. These arrangements include re-organisation of the Group's existing finance function, recruitment of additional experienced finance personnel, including to recruit a finance director that would report to the existing Chief Financial Officer, and additional third-party support arrangements (in areas such as investor relations and corporate secretariat). The Group also intends to obtain temporary resource from the Major Shareholder on a transitional basis following Admission under

a shared services agreement entered into between the Company and the Major Shareholder on 22 October 2025, pursuant to which the Major Shareholder will agree to provide certain staff employed by the Major Shareholder to the Group in relation to the Group's finance and internal audit functions. Such agreement would come into effect from the time of Admission and would continue until terminated by either party on one months' written notice.

Although the Group will have established adequate procedures, systems and controls to enable it to comply with its obligations as a listed company from Admission, there remains a risk that the Group could suffer operational difficulties implementing the planned enhancements, with challenges including: (i) recruiting and/or retaining key personnel; (ii) distraction of management; and (iii) a risk that operating as an independent group may reduce the Group's flexibility to deal with unexpected events and require additional resources, which could have a material adverse effect on the Group's business, financial condition, results of operations, and prospects.

The Group depends on a variety of information technology systems, and systems failures or breaches as a result of cyber or other attacks may harm the Group's business.

The Group relies on numerous information technology systems that allow it to efficiently manage its distribution capability, communicate with customers and suppliers, manage and evaluate its employees, and gather all necessary information upon which management makes its business decisions. Although the Group's information technology systems are protected through physical and software safeguards, it is difficult to protect against the possibility of damage or breach created by cyber-attacks or other security attacks in every potential circumstance that may arise. In addition, governmental authorities have warned that cybercriminals will likely take advantage of the uncertainty created by recent international conflicts to launch cybersecurity attacks.

Many companies in the retail and food and beverage sector have been subject to cyber-attacks in recent years, some of which have caused significant disruption. While, to date, the Group has not had a significant cybersecurity breach or attack that had a material impact on its business or operations, there can be no assurance that the efforts to maintain the security and integrity of the Group's information technology systems will be effective or that attempted breach would not be successful in the future.

The Group's customers or suppliers may suffer a cyber-attack or other breach in their own systems, which may result in any affected customer or supplier being unable to place orders or deliver goods to the Group. This may have a material and adverse impact on the Group's sales and earnings. It is also possible that cybercriminals could use a breach of a customer's or supplier's systems to infiltrate the Group's systems.

Furthermore, the Group may face difficulties in integrating the information technology systems of any company that it may acquire, with its own systems. In addition, any information technology due diligence that the Group may carry out prior to acquiring any such company might not necessarily reveal potential flaws, threats or other issues linked to such acquired company's information technology systems and the Group might need to incur significant costs to address such issues or to properly integrate the information technology systems of any such company with its own, either of which could have a material and adverse effect on the Group's business, operating results, financial condition or prospects.

Any potential system failures or disruptions resulting from computer viruses, hackers, hardware or software failures or other areas may materially and adversely affect the Group's business, operating results, financial condition or prospects.

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

The Group's facilities have in the past and may in the future be adversely affected by extraordinary events, including fire, an explosion, the release of high-temperature steam or water, structural collapse, machinery failure, mechanical failure or shutdowns, extended or extraordinary maintenance, road construction or closures of primary access routes, flooding, windstorms or other severe weather conditions. For example, a fire in August 2019 caused significant damage to the Group's Bradford facility. The Group also suffered two spillages of product at Bradford in 2024 due to unrelated mechanical issues in this facility, one spill due to a clogged pipe and the other due to a failed valve which occurred during regular maintenance.

The Group is generally unable to transfer production between its facilities in the event of damage, failure or shut down, as facilities are generally established for the production of specific products (for example, the Group's production facility at Foggia is the only place within which the Group's tomato products are produced). In addition, as customers have their own requirements for the facilities where their products are manufactured, customer approval is usually required to transfer production, which may not be received in a timely manner or at all and the Group may incur significant costs in order to comply with any of its customers' requirements.

The Group's ability to undertake maintenance and repairs on its production lines and other facilities may be affected if components are not made available in a timely manner or at all. Further, the lead time for delivery of, and the cost to procure maintenance components and engineers, may increase, which may prevent the Group from carrying out maintenance in accordance with its scheduled programme or at all. If the Group is unable to undertake maintenance on its production lines and other facilities, the likelihood of damage to and shut down of the Group's assets will increase. The Group may also incur significant costs to resume production once maintenance, whether scheduled or unplanned, is carried out.

Any prolonged and/or significant disruption to the Group's facilities could adversely affect the Group's operations. In addition, a significant disruption could mean that customer orders are unable to be fulfilled, whether in a timely manner or at all and this could in turn damage the Group's reputation or force the Group's customers to find alternative suppliers, which could lead to a temporary or permanent loss of business.

If any of the Group's facilities are damaged or cease operation for any other reason, it could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's insurance policies may not cover all losses, and the cost of obtaining insurance may continue to increase.

The Group's facilities are at risk of suffering damage and the Group's facilities have been damaged in the past (for example, the fire at the Group's Bradford facility in August 2019 referred to above). The Group carries insurance covering losses at these facilities and insurance to cover interruptions in its business; however, such insurance will be subject to limitations such as deductibles and maximum liability amounts and therefore may not cover all of the Group's losses. The Group's insurance policies also do not cover the entire loss the Group may suffer, and therefore the Group may also incur losses that are outside of the coverage of its insurance policies.

The Group may decide in the future to reduce its level of insurance as a measure of reducing cost. In addition, the Group's insurers may refuse to continue to provide cover at current levels or at all.

As a result, insufficient insurance coverage or a significant increase in insurance costs could limit the Group's ability to recover from operational disruptions, leading to material strain its financial resources, and could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Labour shortages and/or higher labour costs could adversely affect the Group's business and future profitability.

A sustained labour shortage or increased turnover rate within the Group's workforce could lead to production delays and increased costs, such as increased overtime costs to meet demand. Such labour shortages and increased costs could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Additionally, the Group competes with other manufacturers for good and dependable employees. The supply of such employees is limited and competition to hire and retain them may result in higher labour costs, for example as a result of higher wages negotiated in response to inflationary pressures and cost of living increases.

In addition to retaining existing personnel, the Group's continued growth and ability to execute its strategy will also depend on its capacity to attract and retain additional qualified personnel in key areas such as operations, commercial development, finance, and regulatory compliance. Competition for skilled and experienced personnel in the food and beverage industry is significant, and the Group may not be successful in attracting or retaining the talent required to support its expansion, innovation and

compliance efforts. Further, the competition to hire and retain them may result in higher labour costs, for example as a result of higher wages negotiated in response to inflationary pressure and cost of living increases. Failure to attract and retain qualified personnel could materially and adversely affect the Group's operational efficiency, ability to deliver new projects, and overall competitiveness, which in turn could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Furthermore, a number of the Group's employees are subject to national minimum wage requirements. If legislation is enacted that has the effect of raising national minimum wage requirements, requires additional mandatory employee benefits or affects its ability to hire or dismiss employees, the Group could face substantially higher labour costs, which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Failure to adequately protect, maintain or enforce the Group's intellectual property rights could substantially harm its business.

The Group relies on a combination of trademark, copyright, confidential information, trade secrets and contractual restrictions to protect its intellectual property. The Group owns more than 100 trademarks registered in the United Kingdom, EU and the US, as well as international registrations in South America, the Middle East and Oceania, relating to its products and brands (including, amongst others, the "Princes", "Napolina", "Delverde", "Naked", "Minuto", "Crisp 'N Dry", "Crosse & Blackwell" and "Jucee" brands). However, there is no guarantee that such measures will provide complete protection to the Group. In particular, the Group's key brand names, including those noted above, are of significant value to the Group's operations, and any loss of rights in or damage to the value of those intellectual property would adversely affect the Group's business.

The Group has registered protection for its intellectual property in the jurisdictions in which it currently operates and in which it currently intends to operate (which may change from time to time), but does not have comprehensive registered protection in all jurisdictions. The Group faces the risk that it becomes subject to ownership or infringement claims brought by owners of other rights, including registered trademarks, which are similar to the Group's intellectual property in jurisdictions in which it does not currently operate.

The Group has in the past successfully filed oppositions against applications filed for intellectual property protection which could infringe on the Group's intellectual property rights, however there is no guarantee that such oppositions will continue to be successful. Litigation or similar proceedings may be necessary to protect, register and enforce the Group's intellectual property rights and to protect its trade secrets and determine the validity and scope of the proprietary rights of others. Any litigation or other adverse proceedings could result in substantial costs and diversion of resources and could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Monitoring the unauthorised use of the Group's intellectual property rights is difficult and any measures the Group takes to protect its intellectual property rights may prove inadequate to prevent misappropriation of its intellectual property, which may result in: the Group's trademarks becoming generic and losing the protection of intellectual property laws; substantial costs and diversion of resources; and counterclaims or other claims against the Group, and could significantly harm its results of operations. Changes in law, rule, or regulation, or the interpretation thereof, particularly intellectual property laws, may affect the Group's ability to protect, register or enforce its intellectual property rights. This could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

RISKS ASSOCIATED WITH MACROECONOMIC CONDITIONS AND EVENTS

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

Changes in weather patterns and an increased frequency, intensity and duration of extreme weather conditions could, among other things, disrupt the operation of the Group's supply chain and increase its product costs.

Climate change has had and is expected to continue to have a negative effect on agricultural productivity and biodiversity, and the Group may be subject to decreased availability or less favourable pricing for certain raw materials that are necessary for its products, including, but not limited to, sunflower, rapeseed

and olive oils, tomatoes, fruit (including pineapple, of which there is a global shortage in 2025 due to adverse weather affecting crops), sugar, soy and durum wheat semolina. In addition, increases in the frequency and severity of extreme weather and natural disasters may result in material damage and disruptions to the Group's production facilities and distribution channels or the Group's suppliers' operations, particularly where a product is primarily sourced from a single location. This may require the Group to make additional unplanned capital expenditures, increase the prices of its raw materials due to sourcing from other locations, increase its cost of transporting and storing raw materials, or disrupt its production schedules.

Further, the increasing concern over climate change may also result in more national and/or global legal and regulatory requirements to reduce or mitigate the effects of greenhouse gases. In the event that such regulation is enacted and is more aggressive than the sustainability measures that the Group is currently undertaking to monitor emissions and improve energy efficiency, the Group may experience significant increases in costs of operation and delivery. In particular, increasing regulation of fuel emissions could substantially increase the distribution and supply chain costs associated with the Group's products.

As a result, the effects of climate change could have a long-term material adverse impact on the Group's business, financial condition, results of operations and prospects.

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.

Although, taking into account the existing resources available to the Group, including the Credit Facility, the Group has no need to access debt financing markets in the near term, the Group may, in the longer term, finance its business, including any acquisitions, through external bank debt, capital markets transactions (such as bond issuances or private placements), and other forms of credit facilities or financial instruments. Any future financial market disruptions, tightening of the credit markets or interest rate increases, may make it more difficult for the Group to obtain financing for its business, including any acquisitions, or increase the cost of obtaining such financing. Limited access to or increased cost associated with financing acquisitions may limit the Group's ability to execute its growth strategy to acquire additional companies, products and/or brands, which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

In addition, under the terms of certain existing or future credit facilities or financial instruments entered into or issued by the Major Shareholder, including its Senior Unsecured Fixed Rate Notes due February 2031 issued on 12 February 2025 (the "**NPG Notes**"), the Group's ability to obtain certain financings may be restricted and/or subject to the Major Shareholder obtaining relevant consents from its lenders, noteholders and/or other creditors under such arrangements. For example, the terms of the NPG Notes include a negative pledge provision, pursuant to which the Major Shareholder and its subsidiaries, including the Group, are not permitted to incur certain secured indebtedness, without creating an equal and rateable security interest in favour of the holders of the NPG Notes or otherwise obtaining the consent of such holders, subject to certain customary exceptions. The NPG Notes also contain customary limitations on the ability of the Company or any member of the Group to incur unsecured financing subject to certain exceptions and qualifications (including pursuant to net leverage and net equity ratio thresholds by reference to the Major Shareholder and its group, which includes the Company), given the Company's status as a subsidiary of another listed company. The Company estimates that as at the date of this Prospectus, there is capacity to incur up to approximately €280 million of additional unsecured financing in accordance with such debt covenants. Should the Group be unable to obtain any secured or unsecured financings as a result of any such restrictions, or should the Major Shareholder be unable to obtain any relevant lender, noteholder or creditor consent required for the Group to obtain any such financings, the Group's ability to execute its growth strategy in the future may be impaired, which could in turn have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group may be adversely affected by fluctuations in currency exchange rates.

Although the Group currently generates the majority of its revenue in pounds sterling, the Group procures supplies from, and sells to customers in, countries that use other currencies, and, as a result, is exposed to foreign currency risk on such purchases. The Euro, the US dollar and the Polish złoty are the primary

currencies giving rise to this risk. Although the Group typically sets prices with its suppliers in advance and the Group has a hedging policy in relation to the Euro and the US dollar, any further strengthening of the Euro, the US dollar or the Polish złoty relative to the pound will impact the Group's costs associated with procurement, which could ultimately impact the Group's profitability, financial condition, results of operations and prospects. In addition, the Group's business may be negatively affected if foreign currency movements provide non-UK suppliers with competitive pricing advantages or the opportunity for UK suppliers to raise prices.

Additionally, because the Group's consolidated financial statements are presented in pounds sterling, the Group must translate the Group's foreign operations assets and liabilities into pounds sterling at exchange rates prevailing on the statement of financial position date and income and expenses into pounds sterling at the applicable annual average exchange rates. Consequently, increases or decreases in the value of the pound sterling may affect the value of these items in the Group's consolidated financial statements, even if their value has not changed in their functional currency. For example, a stronger pound sterling will reduce the reported results of operations of the non-pound sterling functional currency businesses and, conversely, a weaker pound sterling will increase the reported results of operations of the non-pound functional currency businesses. These translation effects could significantly affect the comparability of the Group's financial results between financial periods and/or result in significant changes to the carrying value of the Group's assets and liabilities.

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

Changes in global economic conditions and a downturn in any of the markets in which the Group operates may have an adverse effect on the demand for the Group's products, financial performance and overall financial condition and/or prospects. Whilst the Group has a wide range of products across different value points, the Group's performance depends to a certain extent on a number of macro-economic factors outside its control, which may impact the purchasing ability of customers and/or the spending of end-consumers of its products. Such factors may include, among other things, gross domestic product growth, unemployment rates, consumer confidence, taxation, interest rates, inflation and the availability and cost of credit. Each of these factors may be adversely impacted by the worsening of business conditions or the general economy. In particular, a sustained reduction in consumer spending power or confidence, especially in the Group's core markets of the United Kingdom, Italy and Germany, could lead to lower demand for the Group's products, especially in more discretionary or premium categories.

Further, geo-political developments such as the imposition of import and export policies, including trade restrictions, new or increased tariffs or quotas, embargoes, sanctions and countersanctions, safeguards or customs restrictions by foreign governments, could adversely affect the Group's financial condition, results of operations, reputation and its relationships with customers, suppliers and employees in the short or long-term.

Political, fiscal or social unrest, potential health issues (including pandemic issues, such as the COVID-19 pandemic), conflict and terrorist threats or acts may also occur in various places around the world, which could have an impact on trade, infrastructure, and travel. This may, for example, delay or disrupt the supply of raw materials, semi-finished goods and other critical inputs, increase transportation or energy costs, or require the Group to make changes to its supplier network or production planning at short notice. These disruptions may directly or indirectly impact the Group's physical facilities and ability to operate (for instance, access to energy), along with that of the Group's, suppliers' or customers' physical facilities and operations. In addition, terrorist threats or acts may make travel and the transportation of supplies and products more difficult and more expensive and ultimately impact the Group's operating results.

The current armed conflicts in Ukraine and the Middle East, along with wider geopolitical tensions and regional instability, including in areas such as the Red Sea, Lebanon and Iran, have broad and evolving implications. These may include, but are not limited to, adverse effects on global economic conditions, financial market volatility, political and social unrest, supply chain disruptions, trade and shipping constraints, changes in energy and commodity prices, increased regulatory or compliance burdens, sanctions and export restrictions and cybersecurity risks. In the case of the Group, such developments could result in operational inefficiencies, increased input and logistics costs within the Group's supply chain, or the need to source raw materials, semi-finished goods or other critical inputs from higher-cost suppliers. Additionally, the scope, scale, and duration of these armed conflicts and any future geopolitical

developments are highly uncertain and may evolve rapidly. As such, no assurance can be given with regard to any potential consequences for the Group's operations, supply chain, costs, and broader strategic outlook, which are difficult to predict or quantify, and which could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

Any of these developments and uncertainties could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

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 UK, EU and international laws and regulations relating to the safety, composition, labelling and contents of the products it manufactures and sells, including the UK Food Safety Act 1999 and the Food Safety Act 1990 and the EU Regulation No. 852/2004 and Regulation No. 178/2002. Health, safety and environmental legislation in the UK, the EEA and elsewhere has tended to become broader and stricter over time, and enforcement has tended to increase over time.

The Group is exposed to changes in these laws and regulations, and changes in the interpretation and enforcement of such laws and regulations, and therefore may not always be in compliance with such laws and regulations. Variations or changes in the regulatory framework applicable to the composition, labelling or safety of food products which require significant structural adjustments to the Group's plants or operating and logistics units, or changes to the production or marketing processes, such as more stringent requirements to obtain or maintain certifications and authorisations necessary for conducting the Group's activities, could require the Group to make investments and/or incur unforeseen costs or cause potentially negative repercussions, which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

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

The Group is required under occupational health and safety laws to take steps to prevent employees from suffering harm and to treat any issues that arise. Many of the Group's operations where employees work are fast moving manufacturing environments that use industrial machinery. Accidents as a result of the manufacturing process and future health claims actually or allegedly resulting from exposure to accidents or industrial machinery and processes have occurred in the past and may occur in the future in the Group's business. The Group had 42 recorded accidents in the six months ended 30 June 2025, each resulting in at least 7-days of absence. The Group also had one recorded fatality in the 12 months ended 31 December 2024 which arose under the Company's previous ownership, and related indirectly to a workplace injury. No prosecution action was taken against the Group in respect of such fatality for breach of any health and safety legislation. However, any one or more of these types of incidents could subject the Group to claims by government agencies, individuals and other third parties seeking fines or damages relating to alleged personal injury or property damage resulting from manufacturing accidents or other such incidents. The Group has in the past and may in the future be subject to such claims by government agencies, individuals and other third parties and the Group may as a result be materially and adversely impacted, whether economically, reputationally or otherwise and such impact may be significant. Additionally, incident rates may increase in the future, and the Group's employees may suffer more significant injuries. Any of these events could adversely impact the Group's business, results of operations, financial condition and prospects, as well as customers' perception of the Group and its reputation.

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

The Group's production facilities, vehicles and products, including the processing, packaging, storage, distribution, advertising and labelling of the Group's products, are subject to extensive regional, national and EU laws and regulations in the food safety area, including frequent government inspections and governmental food processing controls. The Group is also required to maintain various licences and permits to operate its business in accordance with the laws and regulations of the countries in which it operates. For example, the Group was granted certain environmental permits from the UK Environment Agency for the operation of its Wisbech, Bradford and Long Sutton facilities as well as a permit from the Italian National System for Environmental and Health Protection for the operation of its Foggia facility.

The loss of or failure to renew any of these or the loss or failure to obtain or renew any other necessary permits and registrations could delay or prevent the Group from meeting current product demand, introducing new products, building new facilities or acquiring new businesses and could adversely affect operating results.

In addition, the Group could be required to comply with specific conditions or meet heightened regulatory standards in order to obtain or renew some of the licenses and permits necessary for its operations. These conditions may involve significant administrative burdens, financial costs, or operational changes, and failure to meet them in a timely manner could lead to delays, fines, or the suspension or revocation of critical authorisations. As a result, these requirements could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group is subject to risks associated with violations of various business conduct, sanctions and competition laws and regulations.

The Group is subject to a wide range of anti-corruption, anti-bribery and anti-money laundering laws, such as the FCPA, the UK Bribery Act and similar laws in other countries, as well as sanctions and competition laws, across the jurisdictions in which it operates. The increasing broad and stringent legal and regulatory framework creates pressure on both business performance and market sentiment, requiring continual improvements on how the Group operates as a business to maintain compliance. Actual or alleged violations of applicable laws, regulations, or anti-corruption compliance contractual requirements could result in fines, litigation, disruption or cessation of business activity, and also damage the Group's reputation or cause a loss of business opportunity in the markets in which the Group operates. Any non-compliance could also result in criminal prosecution for the Group or its people.

The Group has implemented policies to prohibit, and developed training and compliance programmes to discourage, these practices by its employees and agents, and the Group conducts investigations promptly when allegations of improper conduct are made. However, the Group is subject to a wide variety of requirements in a large number of jurisdictions and the Group's existing and any further safeguards may prove to be ineffective. If employees or agents of the Group violate regulatory requirements or the Group's policies, the Group may be subject to regulatory sanctions, including monetary fines, criminal penalties, disgorgement of profits and suspension or debarment of the Group's ability to receive export licenses, any of which could materially adversely affect the Group's business, financial condition, results of operations and prospects.

The Group may be adversely affected by amendments to tax laws, rules or regulations and/or the application or interpretation of such laws, rules or regulations.

Various governments and intergovernmental organisations could introduce proposals for tax legislation, or adopt tax law, that may have an adverse effect on the Group's effective tax rate, or increase its tax liability, the carrying value of deferred tax assets, or its deferred tax liabilities. In addition, existing tax laws, statutes, rules, regulations, or ordinances could be interpreted, changed, modified, or applied in a manner adverse to the Group.

These events could require the Group to pay additional tax amounts on a prospective or retroactive basis, as well as to pay fines, and penalties, and interest for past amounts deemed to be due.

Any of these developments could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

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

The Group is involved, on an ongoing basis, in, and may be affected by, litigation arising in the ordinary course of business. Litigation may include class actions involving consumers, shareholders, employees or injured persons, and claims related to commercial, labour, employment, antitrust, securities or environmental matters. In addition, the Group could be subject to or affected by regulatory disputes by governmental authorities or government enquiries.

The Group is also subject to or affected by risks in relation to potential claims for mislabelling, potential product recalls and concerns over food quality and safety affecting the Group or the food industry generally, including risks posed by widespread contamination, evolving nutritional and health-related concerns (for example, concerns about avian flu in relation to chicken) and public apprehension over the robustness of ingredient sourcing and food preparation processes.

The process of litigating cases, even if the Group is successful, may be costly, and may approximate the cost of damages sought. These actions could also expose the Group to adverse publicity, which might adversely affect the Group's reputation and/or customer preference for the Group's products. Litigation trends and expenses and the outcome of litigation cannot be predicted with certainty and adverse litigation trends, expenses and outcomes could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

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.

Immediately following Admission, it is expected that the Major Shareholder will hold 66.69% of the voting rights in the Company (assuming the Offer Price is set at the mid-point of the Price Range, no exercise of the Over-Allotment Option, completion of the Loan Capitalisation and the New Director Shares are issued), decreasing to 63.52% if the Over-Allotment Option is exercised in full. As a result, the Major Shareholder, and Mr. Angelo Mastrolia indirectly, is a controlling shareholder of the Group and has the ability to exercise significant influence over certain of the Company's corporate decisions, including the election or removal of Directors, the declaration of dividends, whether to accept the terms of a takeover offer and the determinations of other matters to be determined by the Company's Shareholders, including the ability to block or adopt certain resolutions of the Shareholders. In exercising its voting rights, the Major Shareholder may be motivated by interests that are different from other Shareholders. It is possible that this concentration of ownership and voting power may make some transactions more difficult or impossible without the support of the Major Shareholder even if such events are in the best interests of other Shareholders, and could have a negative impact on the price of Ordinary Shares.

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.

From Admission, for so long as the Major Shareholder and persons acting in concert with the Major Shareholder (which includes Mr. Angelo Mastrolia, Mr. Giuseppe Mastrolia and Ms. Benedetta Mastrolia) continue to hold Ordinary Shares carrying over 50% of the Company's voting rights, the Major Shareholder (and any persons acting in concert with it) will be free to acquire further shares in the Company without incurring any obligation under Rule 9 of the City Code on Takeovers and Mergers (the "**City Code**") to make a mandatory offer to all Shareholders (subject to the considerations in Note 4 on Rule 9.1 of the City Code, including whether any individual member of the Major Shareholder's concert party, other than the Major Shareholder, increases its percentage interest in voting rights through 30%).

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

Other than the Global Offer, the Company has no current plans for an offering of Ordinary Shares and will be unable to do so for 180 days after Admission (subject to certain limited exceptions) pursuant to lock-up terms contained in the Underwriting Agreement. However, it is possible that the Company may decide to offer additional Ordinary Shares in the future, either to raise capital or for other purposes. Subject to statutory pre-emption rights, an additional offering may have a dilutive effect on the holdings of Shareholders and could have an adverse effect on the market price of Ordinary Shares as a whole.

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

The Major Shareholder is subject to a lock-up restricting the sale of any of its Ordinary Shares for a period of 180 days following Admission (subject to certain limited exceptions). Following the expiry of this lock-up period, the Major Shareholder may sell Ordinary Shares in the open market. There can be no assurance that the Major Shareholder will not effect transactions upon the expiry of the lock-up period and the Company cannot predict the effect, if any, that future sales of Ordinary Shares, or the availability of the Ordinary Shares for future sale, will have on the market price of the Ordinary Shares. Any sales of substantial amounts of Ordinary Shares in the public market, or the perception that such sales might occur, could result in a material adverse effect on the market price of the Ordinary Shares and could impair the Group's ability to raise capital through the sale of additional equity securities.

The Company may choose not to pay dividends and it cannot assure investors that it will make dividend payments in the future.

The Company intends to retain any earnings to finance the growth and deployment of the business and therefore does not intend to pay a dividend at this time. The Company may not be able to, or may choose not to, pay dividends in the future. The payment of future dividends will depend on, inter alia, the Group's future profit, financial position, distributable reserves, working capital requirements, general economic conditions and other factors that the Directors deem significant from time to time. The Company may choose not to pay dividends if the Directors believe that this could cause any Group member to be less than adequately capitalised or if for any other reason the Directors conclude it will not be in the best interests of the Company. There can be no assurance that the Company will pay dividends or, if it does choose to pay dividends, as to the amount of such dividends.

The share prices of publicly traded companies can be highly volatile.

Publicly traded securities experience from time-to-time significant price and volume fluctuations that may be unrelated to the operating performance of the companies that have issued them. Following Admission, the market price of the Ordinary Shares may prove to be highly volatile. The market price of the Ordinary Shares may fluctuate significantly in response to a number of factors, many of which are beyond the Group's control, including: (a) variations in operating results in the Group's reporting periods; (b) changes in estimates by securities analysts; (c) changes in market valuation of similar companies; (d) announcements by the Group of significant contracts, acquisitions, strategic alliances, joint ventures or capital commitments; (e) additions or departures of key personnel; (f) any catastrophic event or loss of any key facility; (g) any shortfall in revenue or net income or any increase in losses from levels expected by securities analysts; (h) future issues or sales of Ordinary Shares; (i) stock market price and volume fluctuations; (j) competitor and/or sector news flow; (k) changes in foreign exchange rates; and (l) general economic, political and regulatory conditions.

There has been no prior public trading market for the Ordinary Shares and an active trading market may not develop or be sustained in the future.

Prior to Admission, there has been no public trading market for the Ordinary Shares. Although the Company has applied to the FCA for admission to the equity shares (commercial companies) category of the Official List and has applied to the LSE for admission to trading on its main market for listed securities, the Company can give no assurance that an active trading market for the Ordinary Shares will develop or, if developed, will be sustained following the Global Offer. If an active trading market is not developed or maintained, the liquidity and trading price of the Ordinary Shares could be adversely affected, including by volatility.

Any or all of these events could result in material fluctuations in the price of the Ordinary Shares which could lead to investors being unable to recover their original investment.

Pre-emption rights for US and other non-UK holders of Ordinary Shares may be unavailable.

In the case of certain increases in the Company's issued share capital, Shareholders are generally entitled to pre-emption rights to subscribe for additional Ordinary Shares, unless Shareholders waive such rights by a resolution at a shareholders' meeting. US holders of ordinary shares in UK companies are customarily excluded from exercising any such pre-emption rights they may have, unless a registration statement under the Securities Act is effective with respect to those rights, or an exemption from the registration requirements thereunder is available. The Company does not intend to file any such registration statement, and the Company cannot assure prospective US investors that any exemption from the registration requirements of the Securities Act or applicable non-US securities law would be available to enable US or other non-UK holders to exercise such pre-emption rights or, if available, that the Company will utilise any such exemption.

IMPORTANT NOTICES

General

Investors should rely only on the information in this Prospectus. No person is or has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with the Global Offer and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors or any of the Banks. No representation or warranty, express or implied, is made by any Bank or selling agent as to the accuracy or completeness of such information, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by any Bank or selling agent as to the past, present or future. None of the Company, the Directors or the Banks is making any representation to any subscriber for the Ordinary Shares regarding the legality of an investment by such subscriber.

The contents of this Prospectus are not to be construed as legal, business, financial and/or tax advice. Each prospective investor should consult their own lawyer, independent financial adviser, tax adviser or other advisers for legal, financial, business, tax or other related advice. In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Global Offer, including the merits and risks involved.

This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Directors or any of the Banks or any of their respective representatives and/or affiliates that any recipient of this Prospectus should subscribe for the Ordinary Shares. Prior to making any decision as to whether to subscribe for the Ordinary Shares, prospective investors should read this Prospectus in its entirety. In making an investment decision, prospective investors must rely upon their own examination of the Company, the Group and the information in this Prospectus, including the risks set out in the section entitled "*Risk Factors*".

Investors who subscribe for Offer Shares in the Global Offer will be deemed to have acknowledged that: (a) they have not relied on any of the Banks or any person affiliated with any of them in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; (b) they have relied solely on the information contained in this Prospectus; and (c) no person has been authorised to give any information or to make any representation concerning the Group or the Ordinary Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Directors or any of the Banks.

Sole Sponsor, Joint Global Co-ordinators and Joint Bookrunners

BNPP is a French credit institution authorised and regulated by the European Central Bank and the Autorité de contrôle prudentiel et de résolution. BNP Paribas is a branch of BNPP and is authorised in the United Kingdom by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation in the United Kingdom by the Prudential Regulation Authority. Details about the extent of BNP Paribas's regulation by the Prudential Regulation Authority are available from BNP Paribas on request. Rabobank is authorised by the Dutch Central Bank (De Nederlandsche Bank), the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) and subject to regulation by the European Central Bank. Peel Hunt is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Société Générale is a French credit institution (bank) authorised and supervised by the European Central Bank (ECB) and the *Autorité de contrôle prudentiel et de résolution* (the French Prudential Control and Resolution Authority) (ACPR) and regulated by the *Autorité des marchés financiers* (the French financial markets regulator) (AMF). Details about the extent of Société Générale's authorisation, supervision and regulation are available on request. UniCredit is a universal bank with its registered office and principal place of business in Arabellastrasse 12, Munich, Germany. It is entered under HRB 42148 in the B section of the Commercial Register Maintained by Munich Local Court. UniCredit is an affiliate of UniCredit S.p.A., Milan, Italy (ultimate parent company). UniCredit is subject to regulation by the European Central Bank and Federal Financial Supervisory Authority (BaFin). UniCredit Bank GmbH, Milan Branch is regulated by Banca d'Italia, the Commissione Nazionale per le Società e la Borsa (CONSOB) and the Federal Financial Supervisory Authority (BaFin). Details about the extent of UniCredit's regulation are available on request.

Each of the Banks is acting exclusively for the Company and no one else in connection with the Global Offer, and will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Global Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Global Offer, Admission or any transaction or arrangement referred to in this Prospectus.

The Banks and any of their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for, the Company or the Major Shareholder, for which they would have received customary fees and/or commission. The Banks and any of their respective affiliates may provide such services to the Company and/or the Major Shareholder and any of their respective affiliates in the future.

In connection with the Global Offer, the Banks or any of their respective representatives, agents and/or affiliates, acting as investors for their own accounts, may subscribe for Offer Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Offer Shares and other securities of the Company or related investments in connection with the Global Offer or otherwise. Accordingly, references in this Prospectus to the Offer Shares being issued, offered, subscribed for, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Banks and any of their representatives, agents or affiliates acting as an investor for its or their own accounts. The Banks do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so. In addition, certain of the Banks or their representatives or affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which such Banks (or their representatives or affiliates) may from time to time acquire, hold or dispose of Ordinary Shares. None of the Banks intends to disclose the extent of any such transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Banks by the FSMA or the regulatory regime established thereunder or any other applicable regulatory regime, the Banks accept no responsibility whatsoever for the contents of this Prospectus or for any other statement made or purported to be made in it by them, or on their behalf, in connection with the Company, the Ordinary Shares or the Global Offer. The Banks accordingly disclaim all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of the Prospectus or any such statement.

Enforcement of judgements

The Company is a public limited company incorporated under the laws of England and Wales. The majority of the Company's Directors and senior managers listed in Section 1.2 (*Senior Managers*) of Part VI: "*Directors, Senior Managers and Corporate Governance*" (the "**Senior Managers**", each a "**Senior Manager**") reside outside the United States and substantially all of the assets of such persons are, and substantially all of the Company's assets are, located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Company or such persons or to enforce outside the United States judgements obtained against the Company or such persons in the United States, including without limitation judgements based upon the civil liability provisions of the United States federal securities laws or the laws of any state or territory within the United States. In addition, awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in England and Wales. Investors may also have difficulties enforcing, in original actions brought in courts in jurisdictions outside the United States, liabilities under the US securities laws.

PRESENTATION OF INFORMATION

Forward-looking statements

Certain information contained in this Prospectus, including any information as to the Group's strategy, plans or future financial or operating performance constitutes "forward-looking statements". These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Directors' current beliefs and expectations about future events. In some cases, these forward-looking statements can be identified by the use of terminology such as, "aims", "anticipates", "assumes", "believes", "budgets", "could", "contemplates", "continues", "estimates", "expects", "intends", "may", "plans", "predicts", "prepares", "projects", "schedules", "seeks", "shall", "should", "targets", "would", "will" or, in each case, their negative or other variations or comparable terminology. Forward-looking statements appear in a number of places throughout this Prospectus and include, but are not limited to, express or implied statements relating to:

- the Group's business strategy and outlook;
- the Group's future results of operations;
- the Group's future financial and market positions;
- the Group's margins, profitability and prospects;
- expectations as to future growth;
- general economic trends and other trends in the industry in which the Group operates;
- the impact of regulations on the Group and its operations; and
- the competitive environment in which the Group operates.

By their nature, forward-looking statements are based upon a number of estimates and assumptions that, whilst considered reasonable by the Directors, the Company or the Group, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those indicated, expressed or implied in such forward-looking statements.

Investors are cautioned that forward-looking statements are not guarantees of future performance. Any forward-looking statements in this Prospectus reflect the Directors', the Company's or the Group's current view with respect to future events and are subject to certain risks relating to future events and other risks, uncertainties and assumptions including, but not limited to the risks and uncertainties presented under the headings "*Risk Factors*" and Part IX: "*Historical Financial Information*". In addition, even if the actual performance, results of operations, internal rate of return, financial condition, distributions to Shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

The forward-looking statements contained in this Prospectus speak only as at the date of this Prospectus. Subject to the requirements of the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**Market Abuse Regulation**"), Prospectus Regulation Rules, the disclosure guidance and transparency rules made by the FCA under Part VI of the FSMA (the "**Disclosure and Transparency Rules**") and the rules relating to admission to the Official List made in accordance with section 73A(2) of the FSMA (the "**Listing Rules**") or applicable law, the Directors, the Company and the Group explicitly disclaim any intention or obligation or undertaking to publicly release the result of any revisions to any forward-looking statements made in this Prospectus that may occur due to any change in the Directors', the Company's or the Group's expectations or to reflect events or circumstances after the date of this Prospectus.

Investors should note that the contents of these paragraphs relating to forward-looking statements are not intended to qualify the statements made as to the sufficiency of working capital in this Prospectus.

Presentation of financial information

The financial information contained in this Prospectus does not amount to statutory accounts within the meaning of section 434(3) of the Companies Act.

Historical financial information

The historical financial information presented in this Prospectus consists of unaudited condensed consolidated financial information for the six months ended 30 June 2025 and 30 June 2024 (the "**Unaudited Interim Financial Information**") and audited consolidated financial information for the nine months ended 31 December 2024, the twelve months ended 31 March 2024, and the twelve months ended 31 March 2023 (together, the "**Audited Historical Financial Information**" and, together with the Unaudited Interim Financial Information, the "**Historical Financial Information**") and statutory audited consolidated financial information of Princes Limited for the twelve months ended 31 March 2022 (the "**Statutory Audited Historical Financial Information**") set out in the Schedule to this Prospectus. The Audited Historical Financial Information and the Statutory Audited Historical Financial Information has been audited. Unless otherwise stated, no other financial information presented in this Prospectus has been audited. In this Prospectus, all references to "9MFY 2024" or "the financial period ended 31 December 2024" are to the Group's nine-month financial period ended 31 December 2024, "FY 2024" or "the financial period ended 31 March 2024" are to the Group's twelve-month financial period ended 31 March 2024, "FY 2023" or "the financial period ended 31 March 2023" are to the Group's twelve-month financial period ended 31 March 2023 and "FY 2022" or "the financial period ended 31 March 2022" are to the Group's twelve-month financial period ended 31 March 2022, unless otherwise stated.

The financial information in Section B (*Audited Historical Financial Information*) and in Section C (*Unaudited Interim Financial Information*) of Part IX: "*Historical Financial Information*" of this Prospectus have been prepared in accordance with the requirements of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**") and the Listing Rules. As described in the relevant basis of preparation notes of the Historical Financial Information, the Historical Financial Information has been prepared in accordance with UK-adopted international accounting standards ("**IFRS**"). The basis of preparation of the Unaudited Interim Financial Information and the Audited Historical Financial Information and the significant accounting policies applied are further explained in Section B (*Audited Historical Financial Information*) and in Section C (*Unaudited Interim Financial Information*) of Part IX: "*Historical Financial Information*" of this Prospectus. The Statutory Audited Historical Financial Information has been prepared in accordance with IFRS. The basis of accounting of the Statutory Audited Historical Financial Information and the significant accounting policies applied are further explained in the FY 2022 financial statements which are set out in the Schedule to this Prospectus.

Differences between the Statutory Audited Historical Financial Information and the subsequent Audited Historical Financial Information

The Statutory Audited Historical Financial Information differs from the 9MFY 2024, FY 2024 and FY 2023 Audited Historical Financial Information in two ways:

- the Statutory Audited Historical Financial Information present the Edible Oils Limited ("**EOL**") joint venture as a single-line "investments" in the consolidated statement of financial position and within "share of results of associates" in the consolidated income statement. The Audited Historical Financial Information for 9MFY 2024, FY 2024 and FY 2023 presents EOL as a joint operation, resulting in the Company's share of EOL's trading performance and financial position being consolidated across the relevant financial statement line items. This change means that the Company's share of EOL's performance and financial position is now included line-by-line in the consolidated statement of financial position and the consolidated income statement. This is referred to as "gross" presentation in the Audited Historical Financial Information as compared to a single line as "investment in joint venture" in the consolidated statement of financial position and within "share of results of associates" in the consolidated income statement in the Statutory Audited Historical Financial Information. This change in presentation aligns with IFRS 11 requirements for joint operations, where parties with joint control and rights to assets and obligations for liabilities must recognise their share of those items directly in their financial statements on a line-by-line basis. The change in presentation affects the presentation of the majority of note disclosures in the Audited Historical Financial Information to be consistent with the consolidated statement of financial position and the consolidated income statement. This change in presentation does not affect the Group's consolidated net assets or consolidated profit before tax. Accordingly, the presentation of the majority of note disclosures between the Statutory Audited Historical Financial Information and the Audited Historical Financial Information may not be directly comparable;

- certain listed company IFRS disclosures presented in the Audited Historical Financial Information for 9MFY 2024, FY 2024 and FY 2023, including "Operating segments" and "Earnings-per-share, are not included in the Statutory Audited Historical Financial Information. These disclosures are supplemental to the information contained in the Statutory Audited Historical Financial Information and have no impact on the disclosures set out in the Statutory Audited Historical Financial Information. The operating segments disclosure included in the Statutory Audited Historical Financial Information was intended to provide entity-wide geographical disclosure rather than to provide required disclosures under IFRS segments of the Company.

Change to accounting reference date

Prior to 31 December 2024, the Group prepared its annual financial statements as at and for the year ended 31 March, and it has presented in this Prospectus its financial results as at and for the financial periods ended 31 March 2024, 31 March 2023 and 31 March 2022. The Group changed its accounting reference date to 31 December in November 2024 to align to the Major Shareholder's accounting reference date and it has accordingly also presented in this Prospectus its financial results as at and for the nine months ended 31 December 2024. As a result of this change in the Group's accounting reference date, the Group's historical financial results as at and for the nine months ended 31 December 2024 are not directly comparable to the preceding financial period (ended 31 March 2024).

Non-IFRS measures

This Prospectus contains certain unaudited financial measures that are not defined or recognised under IFRS, including EBITDA, EBITDA margin, Adjusted EBITDA, Adjusted EBITDA margin, pro forma EBITDA, pro forma EBITDA margin, pro forma Adjusted EBITDA, pro forma Adjusted EBITDA margin, Adjusted Net Debt at period end, pro forma Adjusted Net Debt at period end, Pro forma Adjusted ROIC and Pro forma Adjusted ROIC (excluding the impact of IFRS 16). The Board believes that these unaudited adjusted measures provide readers with useful information regarding the Group's financial performance and facilitate a comparison of period-to-period results without the effect of including extraordinary items that are not expected to recur across these periods. There are no generally accepted principles governing the calculation of these measures and the evaluations upon which these measures are based vary from company to company. Other companies may use similarly titled non-IFRS financial measures that are calculated differently from the way the Group calculates such measures and, accordingly, the Group's non-IFRS financial measures may not be comparable with similar measures used by other companies. In addition, the Group's non-IFRS financial measures should not be considered as superior to, or alternatives to the audited consolidated financial statements for the Group based on IFRS. These non-IFRS measures do not provide a sufficient basis to compare the Group's performance with that of other companies and should not be considered in isolation or as a substitute for revenue or any other measure as an indicator of operating performance or as an alternative to cash generated from operating activities as a measure of liquidity.

Each of Adjusted EBITDA, Adjusted EBITDA Margin, pro forma Adjusted EBITDA, pro forma Adjusted EBITDA margin has limitations as analytical tools, and prospective investors should not consider them in isolation. Some of these limitations are:

- they do not reflect the Group's cash expenditures or future requirements for capital expenditures or contractual commitments;
- they do not reflect changes in, or cash requirements for, the Group's working capital needs;
- although depreciation and amortisation are non-cash charges, the assets being depreciated and amortised will often need to be replaced in the future and EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, pro forma Adjusted EBITDA, pro forma Adjusted EBITDA margin do not reflect any cash requirements that would be required for such replacements;
- some of the non-underlying items that the Group eliminates in calculating Adjusted EBITDA, Adjusted EBITDA Margin, pro forma Adjusted EBITDA, pro forma Adjusted EBITDA margin reflect cash payments that were made, or will in the future be made; and
- the fact that other companies in the Group's industry may calculate Adjusted EBITDA and Adjusted EBITDA Margin differently than the Group does, which limits their usefulness as comparative measures.

The Group's presentation of the non-IFRS measures should not be construed as an implication that its future results will be unaffected by non-recurring items. Investors should evaluate these items and the limitations for purposes of analysis in excluding them. In identifying and quantifying non-recurring items, the Group consistently applies a policy that defines criteria that are required to be met for an item to be classified as adjusting.

Further information regarding these non-IFRS financial measures, including their definitions, and a reconciliation of these measures to the most comparable IFRS measure is provided in Part III: "*Summary Historical Financial and Other Financial Data—Key operational and non-IFRS measures*".

Unaudited pro forma financial information

The unaudited pro forma statement of net assets of the Group contained in Section B (*Unaudited Pro Forma Financial Information of the Group*) of Part X: "*Unaudited Pro Forma Financial Information*" of this Prospectus has been prepared on the basis of the unaudited financial information of the Group as at 30 June 2025 to illustrate the effect of (i) Admission; (ii) the extension of the Operating Lease to a five-year term contingent on pricing of the Global Offer, and (iii) the conditional acquisitions by the Company of Symington's Limited ("**Symington's**"), Newlat GmbH ("**Newlat Deutschland**") and Princes France S.A.S. ("**Princes France**") from the Major Shareholder (the "**Perimeter Acquisitions**"), and (iv) the proposed capitalisation of the (A) £336 million loan, and (B) €136 million loan, granted from the Major Shareholder to the Company pursuant to loan agreements dated 30 July 2024 (the outstanding loan balances being £299 million and £109 million (together with accrued but unpaid interest), respectively, as of 30 June 2025) (the "**Shareholder Loans**") (the "**Loan Capitalisation**", and, together with the Perimeter Acquisitions, the "**Reorganisation**") as if they had taken place on 30 June 2025.

The unaudited pro forma income statement of the Group contained in Section B (*Unaudited Financial Information of the Group*) of Part X: "*Unaudited Pro Forma Financial Information*" of this Prospectus have been prepared on the basis of:

- the unaudited consolidated income statement of the Group for the six months ended 30 June 2025 to illustrate the effect of (i) Admission, (ii) the extension of the Operating Lease contingent on pricing of the Global Offer, and (iii) the Reorganisation as if it had taken place on 1 January 2025; and
- the audited consolidated income statement of the Group for the financial period ended 31 December 2024 to illustrate the effect of (i) Admission, (ii) the Operating Lease as if it had been in effect on 1 January 2024 and its extension contingent on pricing of the Global Offer, and (iii) the Reorganisation as if it had taken place on 1 January 2024.

The unaudited pro forma net assets of the Group and the unaudited pro forma income statements of the Group together form the "**Unaudited Pro Forma Financial Information**".

The Unaudited Pro Forma Financial Information, which has been produced for illustrative purposes only, by its nature addresses a hypothetical situation and, therefore, does not represent the Group's actual financial position or results. Such information may not, therefore, give a true picture of the Group's financial position or results of operations nor is it indicative of its future results.

The Unaudited Pro Forma Financial Information is based on the Audited Historical Financial Information and the Unaudited Interim Financial Information set out in Part IX: "*Historical Financial Information*" of this Prospectus. The Unaudited Pro Forma Financial Information is presented on the basis of the accounting policies adopted by the Group in preparing the Audited Historical Financial Information and the Unaudited Interim Financial Information and has been prepared in accordance with the requirements of sections 1 and 2 of Annex 20 of the Prospectus Delegated Regulation.

The Unaudited Pro Forma Financial Information does not reflect the effect of potential operational and financial synergies or related costs of achieving these synergies that may result from the ongoing initiatives identified as part of the integration of the Group into the Major Shareholder.

The Unaudited Pro Forma Financial Information does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The Prospectus Regulation Rules regarding the preparation and presentation of the Unaudited Pro Forma Financial Information vary in certain respects from Article 11 of Regulation S-X promulgated under the Securities Act and, accordingly, the unaudited proforma financial information included herein should not be relied upon as if it had been prepared in accordance with such requirements.

Potential investors should refer to the basis of preparation of the unaudited pro forma financial information set forth in Section B (Unaudited Pro Forma Financial Information of the Group) of Part X: "*Unaudited Pro Forma Financial Information*" of this Prospectus.

Other Unaudited Financial Measures and Key Performance Indicators

In addition to the non-IFRS measures described above, the Group uses certain other unaudited financial measures and key performance indicators derived from the audited historical financial information, the unaudited pro forma financial information and/or the accounting records of the Group for the relevant periods stated, as supplemental measures of its performance and believes it is relevant to the evaluation of companies in the industry. Described below are these financial measures and key performance indicators for the Group:

- Revenue breakdown by:
    - customer own brand and branded products;
    - customer own brand and branded products by business unit and by geographical location of customers;
    - business unit (Foods, Fish, Italian, Oils and Drinks) for the Group's geographical segments (United Kingdom, Italy, Germany and Other Countries);
    - distribution channels (large retailers, Foodservice and normal trade, and B2B partners) for the Group's business units; and
    - geographical location of customers for the Group's business units,

    which have been calculated:

        - for the 12 months ended 31 March 2023, 12 months ended 31 March 2024 and nine months ended 31 December 2024, on the basis of the accounting records of the Group for the relevant period;
        - for the 12 months ended 31 December 2024, on the basis of the accounting records of the Group for the 12 months ended 31 December 2024 including the effect of (i) the Operating Lease as if it had been in effect on 1 January 2024 and (ii) the Reorganisation as if it had taken place on 1 January 2024; and
        - for the six months ended 30 June 2025, on the basis of the accounting records of the Group for such period including the effect of the Reorganisation as if it had taken place on 1 January 2025.
- Adjusted EBITDA breakdown by each business unit, which have been calculated:
    - for the 12 months ended 31 December 2024, on the basis of the accounting records of the Group for the 12 months ended 31 December 2024 including the effect of (i) the Operating Lease as if it had been in effect on 1 January 2024 and (ii) the Reorganisation as if it had taken place on 1 January 2024; and
    - for the six months ended 30 June 2025, on the basis of the accounting records of the Group for such period including the effect of the Reorganisation as if it had taken place on 1 January 2025.
- Operating profit breakdown by each business unit, which have been calculated:
    - for the 12 months ended 31 December 2024, on the basis of the accounting records of the Group for the 12 months ended 31 December 2024 including the effect of (i) the Operating Lease as if it had been in effect on 1 January 2024 and (ii) the Reorganisation as if it had taken place on 1 January 2024; and
    - for the six months ended 30 June 2025, on the basis of the accounting records of the Group for such period including the effect of the Reorganisation as if it had taken place on 1 January 2025.
- Research and development spend, which has been calculated for the 12 months ended 31 March 2023, 12 months ended 31 March 2024 and nine months ended 31 December 2024 on the basis of the accounting records of the Group for the relevant periods.

- Annual spend on certain key commodities, which has been calculated for the 12 months ended 31 March 2024 and nine months ended 31 December 2024 on the basis of the accounting records of the Group for the relevant periods.

No profit forecast

No statement in this Prospectus or incorporated by reference into this Prospectus is intended to constitute a profit forecast or profit estimate for any period, nor should any statement be interpreted to mean that earnings or earnings per Ordinary Share after Admission will necessarily be greater or less than the historical published earnings or earnings per Ordinary Share for the Company.

Presentation of other information

Market, industry and other statistical data

Market data and certain other information regarding the industries in which the Group operates used in this Prospectus have been extracted from official and industry sources and other sources, including data compiled by IGD, Kantar, Circana and Nielsen Pandel. In the case of the presented statistical information, similar statistics may be obtainable from other sources, although the underlying assumptions and methodology, and consequently the resulting data, may vary from source to source.

The information set out in this Prospectus that has been sourced from third-party reports and industry publications has been accurately reproduced and, so far as the Company is aware and has been able to ascertain from that published information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third-party information has been used in this Prospectus, the source of such information has been identified. The Company does not intend, and does not assume any obligation, to update industry or market data set forth in this Prospectus.

Since market behaviour, preferences and trends are subject to change, investors should be aware that market and industry information in this document and estimates based on any data therein may not be reliable indicators of future market performance or the Group's future results of operations. Industry publications and market research generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions.

Rounding

Percentages and certain amounts included in this Prospectus have been rounded for ease of preparation and presentation. Accordingly, numerical figures shown as totals in certain tables may not be the exact arithmetic aggregations of the figures that precede them. In addition, certain percentages and amounts contained in this Prospectus reflect calculations based on the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages or amounts that would be derived if the relevant calculations were based upon the rounded numbers.

Currencies

In this Prospectus:

- references to "**pounds sterling**", "**£**", "**pence**" or "**p**" are to the lawful currency of the United Kingdom;
- references to "**€**" or "**Euro**" are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community;
- references to "**$**", "**US$**", "**USD**" or "**US Dollars**" are to the lawful currency of the United States of America; and
- references to "**zł**", or "**złoty**" are to the lawful currency of Poland.

Unless otherwise indicated, the financial information contained in this Prospectus has been expressed in pounds sterling. The Group prepares its financial information in pounds sterling.

Exchange rates

Certain industry-related information included in this Prospectus is shown translated from Euros, US dollars and Polish złoty, into pounds sterling at specified rates solely for the convenience of the reader. These convenience translations should not be construed as representations that the Euro, US dollar or Polish złoty amounts actually represent such pounds sterling amounts or could have been or could be converted into pounds sterling at the specified rate or at all. Furthermore, the exchange rate for purposes of the convenience translation is not necessarily the same rate used in preparing the Group's financial statements and other financial information that appears elsewhere in this Prospectus. The exchange rate used for purposes of the convenience translations is, in most instances: EUR to GBP: €1 = £0.84662; and CHF to GBP: CHF 1 = £0.90000.

The average exchange rates of Euros, US dollars and Polish złoty are shown relative to pounds sterling below. The inclusion of these exchange rates is for illustrative purposes only and does not mean that the sterling amounts actually represent such Euros, US dollars and Polish złoty amounts or that such sterling amounts could have been converted into Euros, US dollars and Polish złoty at any particular rate, if at all.

Average rate against pounds sterling

	Euros per £1.00			
Calendar Year	**Period End**	**Average**	**High**	**Low**
2022	1.1295	1.1732	1.2108	1.1125
2023	1.1535	1.1500	1.1746	1.1165
2024	1.2085	1.1814	1.2147	1.1523
2025 (to 30 September)	1.1459	1.1761	1.2124	1.1440

	US dollars per £1.00			
Calendar Year	**Period End**	**Average**	**High**	**Low**
2022	1.2083	1.2366	1.3706	1.0689
2023	1.2731	1.2439	1.3136	1.1830
2024	1.2516	1.2781	1.3415	1.2350
2025 (to 30 September)	1.3446	1.3152	1.3746	1.2169

	Polish złoty per £1.00			
Calendar Year	**Period End**	**Average**	**High**	**Low**
2022	5.2866	5.4953	6.0149	5.2694
2023	5.0120	5.2207	5.4176	4.9734
2024	5.1696	5.0861	5.2685	4.9649
2025 (to 30 September)	4.8886	4.9862	5.1721	4.8605

Source: Bloomberg

Times

All times referred to in this Prospectus are, unless otherwise stated, references to the time in London, United Kingdom.

Available information

Neither the Company nor any of its subsidiaries is required to file periodic reports under section 13 or 15(d) of the United States Exchange Act of 1934 (as amended) (the "**Exchange Act**"). The Company will, during any period in which it is neither subject to section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) of the Exchange Act, provide, upon written request, to Shareholders, any owner of any beneficial interest in Ordinary Shares or any prospective purchaser designated by such holder or owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Information not contained in this Prospectus

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to Article 23 of the UK Prospectus Regulation and Prospectus Regulation Rule 3.4, neither the delivery of this Prospectus nor any subscription made pursuant to this Prospectus shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company or the Group since the date hereof or that the information contained herein is correct as of any time subsequent to the date of this Prospectus.

The Company will update the information provided in this Prospectus by means of a supplementary prospectus if a significant new factor that may affect the evaluation by prospective investors of the Global Offer occurs prior to Admission or if this Prospectus contains any material mistake or inaccuracy. The Prospectus and any supplement thereto will be subject to approval by the FCA and will be made public in accordance with the Prospectus Regulation Rules. In the event that the Company is required to publish a supplementary prospectus, including in the event that: (i) the Offer Price is set above the Price Range or the Price Range is revised higher; and/or (ii) the number of Offer Shares to be issued by the Company is set above or below the Offer Size Range, then applicants who have applied for the Offer Shares in the Global Offer will have at least two business days commencing on the first business day after the day on which the supplementary prospectus is published (or such later date as may be specified in the supplementary prospectus) within which to withdraw their application to acquire Offer Shares in the Global Offer in its entirety. The right to withdraw an application to acquire Offer Shares in the Global Offer in these circumstances will be available to all investors in the Global Offer. In such circumstances, the Pricing Statement would not be published until the deadline for exercising such statutory withdrawal rights has ended.

The arrangements for withdrawing offers to subscribe for or purchase Offer Shares would be made clear in the Company's announcement relating to the supplementary prospectus.

No incorporation of website information

The contents of the Group's websites, any websites accessible from the Group's websites, and any other websites referred to in this Prospectus, do not form a part of this Prospectus.

DIRECTORS, SECRETARY, REGISTERED AND HEAD OFFICE AND ADVISERS

Directors	Mr. Angelo Mastrolia (*Executive Chairman*) Mr. Simon Harrison (*Chief Executive Officer and Executive Director*) Mr. Fabio Fazzari (*Chief Financial Officer and Executive Director*) Mr. Giuseppe Mastrolia (*Executive Director*) Ms. Benedetta Mastrolia (*Executive Director*) Mr. David Gosnell (*Non-Executive Director*) Mrs. Linda Main (*Non-Executive Director*) Mrs. Louise George (*Non-Executive Director*)
Company Secretary	Prism Communications & Management Limited, t/a Prism CoSec Limited
Registered office, head office and Directors' business address	Royal Liver Building Pier Head Liverpool, L3 1NX
Sole Sponsor, Joint Global Co-ordinator and Joint Bookrunner	BNP Paribas, London Branch 10 Harewood Avenue London NW1 6AA United Kingdom
Joint Global Co-ordinators and Joint Bookrunners	BNP PARIBAS 16 boulevard des Italiens 75009 Paris France
	Coöperatieve Rabobank U.A. Croeselaan 18 3521 CB Utrecht The Netherlands
	Peel Hunt LLP 100 Liverpool Street London EC2M 2AT United Kingdom
	UniCredit Bank GmbH, Milan Branch Piazza Gae Aulenti 4 – 20154 Milan Italy
Joint Bookrunner	Société Générale 29 boulevard Haussmann 75009 Paris France
Legal adviser to the Company as to English and United States law	Paul Hastings (Europe) LLP 100 Bishopsgate London EC2N 4AG United Kingdom
Legal adviser to the Banks as to English and United States law	Clifford Chance LLP 10 Upper Bank St London E14 5JJ United Kingdom

Reporting Accountant to the Company	PricewaterhouseCoopers LLP 1 Embankment Place London, WC2N 6RH United Kingdom
Statutory auditor to the Company	PricewaterhouseCoopers LLP 1 Hardman Square Manchester M3 3EB United Kingdom
Registrar	Equiniti Limited Highdown House Yeoman Way Worthing West Sussex BN99 3HH United Kingdom

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	
Announcement of the Offer Price and Offer Size, publication of the Pricing Statement and notification of allocations[1]	31 October 2025
Commencement of conditional dealings in Ordinary Shares on the LSE	8.00 a.m. on 31 October 2025
Admission and commencement of unconditional dealings in Ordinary Shares on the LSE	8.00 a.m. on 5 November 2025
Crediting of Ordinary Shares to CREST accounts	8.00 a.m. on 5 November 2025
Dispatch of definitive share certificates (where applicable)	Week commencing 10 November 2025

Note:

(1) The Offer Price and Offer Size will be set out in the Pricing Statement. The Pricing Statement will not necessarily be sent to persons who receive this Prospectus but it will be available (subject to certain restrictions) on the Group's website, at www.princesgroupinvestors.com/ipo.

Each of the times and dates in the above timetable is indicative only and subject to change without further notice. References to time are to London time unless otherwise stated.

It should be noted that if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned. Temporary documents of title will not be issued.

GLOBAL OFFER STATISTICS

The Global Offer statistics in this document are subject to change at the determination of the Company and the Joint Global Co-ordinators.

Price Range (per Offer Share)[(1)]	£4.75 to £5.90
Number of Ordinary Shares in issue immediately prior to Admission	70,000,000
Expected maximum number of Offer Shares[(2)]	84,210,526
Percentage of the enlarged issued Ordinary Share capital being offered in the Global Offer[(3)]	34.40%
Maximum number of Ordinary Shares subject to the Over-Allotment Option[(4)]	12,631,578
Maximum number of Ordinary Shares in issue immediately following the Global Offer[(5)]	244,702,957
Indicative market capitalisation of the Company on Admission[(6)(7)]	£1,201 million
Estimated net proceeds of the Global Offer receivable by the Company[(8)]	£388 million

Notes:

(1) It is currently expected that the Offer Price will be within the Price Range. It is expected that the Pricing Statement containing the Offer Price and the number of Offer Shares will be published on or about 31 October 2025 and will be available (subject to certain restrictions) on the Company's website at www.princesgroupinvestors.com/ipo. If the Offer Price is set above the Price Range or the Price Range is revised higher, the Company would make an announcement via a Regulatory Information Service and prospective investors would have a statutory right to withdraw their application for Offer Shares pursuant to Article 23(2) of the UK Prospectus Regulation.

(2) Assuming no exercise of the Over-Allotment Option. It is currently expected that the Offer Size will be set within the Offer Size Range. If the Offer Size is set above or below the Offer Size Range or the Offer Size Range is revised, then the Company would make an announcement via a Regulatory Information Service and prospective investors would have a statutory right to withdraw their application for Offer Shares pursuant to Article 23(2) of the UK Prospectus Regulation. It is expected that the Pricing Statement containing the Offer Price, and the Offer Size will be published on or about 31 October 2025 and will be available (subject to certain restrictions) on the Company's website at www.princesgroupinvestors.com/ipo.

(3) Based on the Company's maximum issued ordinary share capital immediately following Admission (other than the New Director Shares) and excluding any Over-Allotment Shares that may be issued and allotted pursuant to the Over-Allotment Option.

(4) The maximum number of Ordinary Shares comprised in the Over-Allotment Option is, in aggregate, equal to 15% of the total number of Offer Shares comprised in the Global Offer.

(5) Excluding any Over-Allotment Shares that may be issued and allotted pursuant to the Over-Allotment Option and assuming the New Director Shares are issued.

(6) Assuming the Offer Price is set at the mid-point of the Price Range, the Offer Size is set at the mid-point of the Offer Size Range, no exercise of the Over-Allotment Option and the New Director Shares are issued.

(7) The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time. There can be no assurance that the market price of an Ordinary Share will equal or exceed the Offer Price.

(8) The estimated net proceeds receivable by the Company assume that the Offer Price is set at the mid-point of the Price Range, the Offer Size is set at the mid-point of the Offer Size Range and excluding any Over-Allotment Shares that may be issued and allotted pursuant to the Over-Allotment Option, and are stated after deduction of the underwriting commissions and of the expenses of the Global Offer (excluding any discretionary commission) and other costs and expenses of, and incidental to, Admission and the Global Offer and excluding any VAT payable by the Company of which are currently estimated to be approximately £11.92 million at the mid-point of the Price Range and at the mid-point of the Offer Size Range.

The above table assumes that all of the steps set out in Section 5 (*Pre-IPO Reorganisation*) of Part XII: "*Additional Information*" are completed in full.

PART I
INDUSTRY OVERVIEW

The following information relating to the Group's industry has been provided for background purposes only. The information has been extracted from a variety of sources released by public and private organisations. The information has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading. Prospective equity investors should read this section in conjunction with the more detailed information contained elsewhere in this Prospectus.

The Group operates in the food and beverage industry across five business units (Foods, Fish, Italian, Oils and Drinks). The Group's core markets are the United Kingdom, which accounted for 71.4% of the Group's pro forma revenue for the 12 months ended 31 December 2024 (70.8% of pro forma revenue in the six months ended 30 June 2025); Italy, which accounted for 5.7% of the Group's pro forma revenue for the 12 months ended 31 December 2024 (7.1% of pro forma revenue in the six months ended 30 June 2025); and Germany, which accounted for 5.1% of the Group's pro forma revenue for the 12 months ended 31 December 2024 (6.4% of pro forma revenue in the six months ended 30 June 2025). Other countries (which include (but are not limited to), by order of revenue contribution, the Netherlands, France, Spain, Poland and Austria) accounted for 17.8% of the Group's pro forma revenue for the 12 months ended 31 December 2024 (15.8% of pro forma revenue in the six months ended 30 June 2025).

The Group produces and sells both branded products (where the product carries a brand separate to the store in which it is sold) and customer own brand products (where the product is sold under the name of the retailer) products, catering to the varied needs of consumers. The Group is a significant operator in the food and beverage industry, with a strong presence in the European market and a focus on delivering high-quality products that meet the evolving demands of its customers.

MARKET OVERVIEW

Market developments and the rise of customer own brand

The European total grocery retail market consists of the total annual sales of take-home food and drink categories, healthcare and toiletry products (but excluding items such as electronics) from food stores. The annual sales value of the European total grocery retail market as of November 2024 was €2,167 billion (*Source: IGD European Channel Forecasts 2024-2029, November 2024*). The aggregate value of the ambient food market in the UK, France, Germany, Italy, Spain and the Netherlands in June 2024 was €159 billion, having grown 2.1% year-on-year. Sales volumes were 85 billion units in June 2024, having grown by 0.8% year-on-year and with a 2022-2024 CAGR contraction of (0.3)%. *(Source: The Circana Group, POS Data, EU6 (FR, UK, DE, IT, SP, NL), POS Data, MAT to Dec 31, 2024; Demand Signals CPG Category Review: EMEA, March 2025).* Drivers of market performance over the past 3 years include (i) inflation, leading to price increases and volume contraction as household consumption decreased. (ii) changes in consumer trends, including habits (consumers trading down and shopping for larger packs) and preferences (increased focus on convenience, health and wellbeing and sustainability trends). In this context, customers are increasingly purchasing customer own brand products instead of branded products in Europe. The customer own brand market accounts for 39.4% and 47.0% of the fast-moving consumer good ("**FMCG**") market (which consists of all food categories plus household and personal care) as of 31 December 2024 in terms of value and volume share respectively, a constant increase from 36.6% and 44.9% recorded in 2020 respectively. *(Source: The Circana Group, POS Data, EU6 (FR, UK, DE, IT, SP, NL), POS Data, MAT to Dec 31, 2024; Demand Signals CPG Category Review: EMEA, March 2025)*

The table below shows the aggregate value and volume (by unit) share of customer own brand across the total FMCG market in the UK, France, Germany, Italy, Spain and the Netherlands from 2020 to 2024:

	2020	2021	2022	2023	2024
Value share (%)	36.6%	36.2%	37.8%	39.1%	39.4%
Volume share (%)	44.9%	44.6%	45.3%	46.5%	47.0%

Source: The Circana Group, POS Data, EU6 (FR, UK, DE, IT, SP, NL), POS Data, MAT to Dec 31, 2024; Demand Signals CPG Category Review: EMEA, March 2025

The table below shows (i) the unit share of customer own brand products across various categories of the FMCG market, (ii) the year-on-year growth (in percentage points), and (iii) the customer own brand unit prices indexed to national brands, in the UK, France, Germany, Italy, Spain and the Netherlands for the twelve months period ended 31 December 2024:

	Total FMCG	Frozen	Chilled & fresh	Ambient	Drinks	Alcohol	Baby food	Confectionery
Unit share (%) . . .	47%	58%	58%	51%	34%	27%	23%	22%
Year-on-year growth (pp) . . .	+0.5pp	+0.0pp	+0.4pp	+0.7pp	+0.1pp	+0.1pp	+0.4pp	+0.3pp
COB unit prices indexed to national brands (100 = national brands)	73	87	91	74	61	56	41	81

Source: The Circana Group, POS Data, EU6 (FR, UK, DE, IT, SP, NL), POS Data, MAT to Dec 31, 2024; Demand Signals CPG Category Review: EMEA, March 2025

The table below shows the value share of customer own brand products in each of the UK, France, Germany, Italy, Spain and the Netherlands for the financial period ended December 2024:

	United Kingdom	Germany	Italy	The Netherlands	France	Spain
Value share (%)	37%	43%	30%	42%	36%	49%

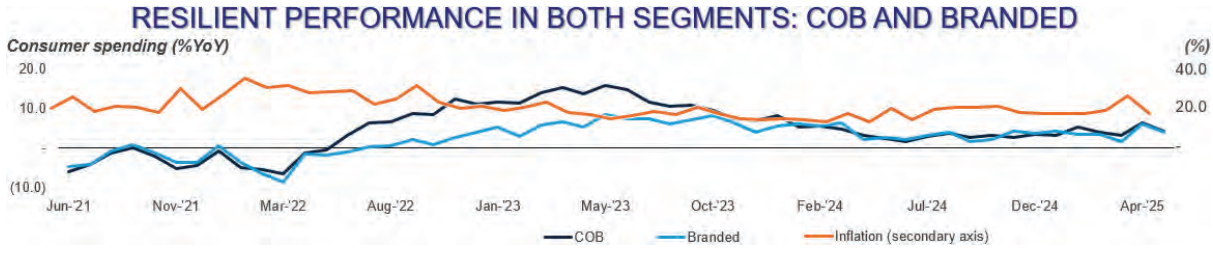
Source: The Circana Group, POS Data, EU6 (FR, UK, DE, IT, SP, NL), POS Data, MAT to Dec 31, 2024; Demand Signals CPG Category Review: EMEA, March 2025

During the COVID-19 pandemic during 2020-2021, consumers were more willing to trade up to branded products as they were unable to spend discretionary income elsewhere and stocked up on essential items which resulted in increased at-home consumption and led to availability challenges for customer own brand products, with branded products able to take advantage. As a result, in 2020-2021 the customer own brand value and volume share of the market dropped slightly. Subsequently, the value and volume share of customer own brand has accelerated, driven in part by the cost-of-living crisis, with Circana estimating that 80% of customer own brand's long-term value share gains since 2013 occurred during this period. (*Source: Circana, Private Labels: From Growth To Transformation, using Europanel data*).

However, according to a study by a leading consultancy firm, the growth of customer own brand is not solely driven by price, with consumers strongly believing the quality of customer own brand products is at least on a par with branded equivalents.

As such, retailers are increasingly focusing on customer own brand as a strategic imperative and a way to differentiate from their competitors, and the proportion of customer own brand products to the total market is expected to continue to grow over the next five years.

The table below compares the growth trends of customer own brand and branded products from June 2021 to April 2025, alongside the inflation trend over the same period, highlighting the resilient performance of both segments.



Source: Bloomberg (inflation), Worldpanel by Numerator Take-Home FMCG P05 2025. 4w/e 18th May 2025 (COB & Branded)

United Kingdom

Market overview

The annual sales value of the UK total grocery market as of May 2025, as measured by Worldpanel by Numerator, was £154 billion. The UK total grocery market is made up of the fresh and chilled food, ambient food, frozen food, total baby, alcohol, soft drinks, household, healthcare and toiletries sub-categories (but excluding items such as electronics).

The value of the UK total grocery market grew by 14.8% over the five years ended May 2025, at a CAGR of 3.5%, predominantly driven by inflation during a volatile period including the aftermath of the COVID-19 pandemic and the cost-of-living crisis during 2023. Growth in the 12 months to May 2025 was 3.5%, in line with the overall CAGR. *(Source: Absolute data—Worldpanel by Numerator, Total Grocery Market Sales, 52-weeks ended 18th May 2025 and corresponding data for previous 4 years, CAGR forecasts—Princes).*

However, sales volumes declined over the same five-year period at a CAGR of (1.9)%. This decline is partly due to a return to more normal trading following elevated sales volumes during the COVID-19 pandemic and also to a relatively high period of inflation. Sales volumes over the 12 months to May 2025 have returned to positive growth as inflation has fallen. *(Source: Absolute data—Worldpanel by Numerator, Total Grocery Market Sales, 52-weeks ended 18th May 2025 and corresponding data for previous 4 years, CAGR forecasts—Princes).*

The sales value of the UK total grocery market is projected grow at a CAGR of 3.3% between 2024 and 2029, driven in part by continuing inflation as well as an expected improvement in spend per capita and population growth. *(Source: IGD European Channel Forecasts 2024-2029).*

Of particular importance to the Group, the annual sales value of the ambient food and drinks sub-categories was £47.0 billion as of June 2025, which grew at a CAGR of 5.0% over five years ended June 2025. Sales volumes declined by a CAGR of (3.0)% over the five years ended May 2025, reflecting a similar evolution to that of the total grocery market, although ambient food and drink saw a greater initial spike in volumes, due to their longer shelf-life at a time when food manufacturing output was more constrained. *(Source: Absolute data—Worldpanel by Numerator, Total Grocery Market Sales, 52-weeks ended 15th June 2025 and corresponding data for previous 4 years, CAGR forecasts—Princes).*

In ambient food and drink sub-categories, the annual sales value of the customer own brand market was £17.9 billion in June 2025, which grew at a CAGR of 7.3% over the previous five years. By contrast, the branded market was worth £28.3 billion and grew at a CAGR of 3.4% over the period. *(Source: Absolute data—Worldpanel by Numerator, Total Grocery Market Sales, 52-weeks ended 15th June 2025 and corresponding data for previous 4 years, CAGR forecasts—Princes)*.

Sales volumes in customer own brand declined at a CAGR of (0.6)% over the 5 years to 15 June 2025, with total volume of 3,534 million kg / ml at the end of the period. Sales volumes in branded declined at a CAGR of (5.4)% over the same five years to a total volume of 3,381 million kg / ml as at 15 June 2025. *(Source: Absolute data—Worldpanel by Numerator, Total Grocery Market Sales, 52-weeks ended 15th June 2025 and corresponding data for previous 4 years, CAGR forecasts—Princes).*

The Group also supplies the UK foodservice market in addition to the UK total grocery market. The value of the total UK foodservice market was £101 billion as of 31 December 2024 and is projected to grow at a CAGR of 4.3% between 2024 and 2029, reaching a total value of £125 billion. *(Source: IGD Eating Out Forecast 2024-2029).*

The Group's main target channel in the foodservice market is the wholesalers segment, which incorporates all of the hospitality and catering subsectors and which accounted for an estimated two-thirds of the food and drink supply into the out-of-home sector. The total sales value to foodservice wholesalers as of April 2025 was £14.9 billion. *(Source: IGD Foodservice Fundamentals, April 2025).*

According to IGD, in 2023 ambient foods accounted for 27% of sales and soft drinks accounted for 8% of sales in the foodservice wholesalers segment. *(Source IGD Foodservice Fundamentals, April 2025)* Taking account of the value of the foodservice wholesalers segment as of April 2025 of £14.9 billion, these percentages would imply a total sales value for ambient foods of approximately £4.0 billion and soft drinks of approximately £1.2 billion.

Sales channels

The UK grocery retail market consists of the following sales channels: supermarkets, discounters, convenience, online, hypermarkets and traditional (which comprises independent stores). The table below summarises the breakdown by sales channel and projected growth figures in the UK:

	Supermarkets	Discounters	Convenience	Online	Hypermarkets	Traditional
2024 Share of Market (%) . . .	42.0%	16.4%	20.4%	9.7%	8.5%	3.0%
2024–2029 CAGR Forecast (%)	3.2%	3.6%	3.8%	3.8%	2.8%	0.4%
2029 Share of Market (%) . . .	41.7%	16.6%	20.9%	9.9%	8.3%	2.6%

Source: IGD Europe Grocery Retail Channel Forecasts 2024-2029

Supermarkets:

The Supermarkets channel is defined by IGD as food-focused retail formats, typically between 3,000-60,000 square feet. The Supermarkets channel includes frozen food specialists but excludes discounters like Aldi and Lidl and also excludes online purchases fulfilled from stores, which are classed as Online. The Group classifies Supermarkets within its large food retailer sales channel.

The Supermarkets channel is projected to grow at a CAGR of 3.2% between 2024 and 2029, with levels of store estate expansion modest but increased investment in the existing estate and range optimisation driving increased footfall. *(Source: IGD Europe Grocery Retail Channel Forecasts 2024-2029).*

The penetration rate (which is the number of households/individuals purchasing a product at least once through the channel, expressed as a percentage of all households/individuals) in the Supermarkets channel was 98.5% as of July 2024. The Supermarkets channel was the most frequently visited retail channel in calendar year 2024, with 108 visits on average per year. Customers of all social classes and life stages use the Supermarkets channel. *(Source: Worldpanel by Numerator "Understanding Channels Shoppers", 2024).*

Convenience:

The Convenience channel is defined by IGD as smaller store formats than supermarkets, typically under 3,000 square feet, that sell products within at least seven core convenience categories. The Convenience channel includes convenience formats of larger supermarket groups, for example Tesco Express or Sainsbury's Local, as well as convenience specialists like Co-op and smaller independent stores. It excludes sales from online orders fulfilled from convenience stores. The Group classifies Convenience within its large food retailer sales channel.

The Convenience channel is projected to grow at a CAGR of 3.8% between 2024 and 2029. Growth is expected to come from a combination of large food retailers, such as Asda and Morrisons, placing greater emphasis on the channel and increasing their convenience store networks more rapidly, and pure-play convenience groups like Co-op adapting store formats to focus on changing customer needs. *(Source: IGD Europe Grocery Retail Channel Forecasts 2024-2029).*

The penetration rate in the Convenience channel was 71% as of July 2024. The Convenience channel was the second most visited retail channel in calendar year 2024, with 73.7 visits on average per year. Customers of the Convenience channel skew towards empty nesters, retired persons and consumers from higher social demographics. *(Source: Worldpanel by Numerator "Understanding Channels Shoppers", 2024).*

Discounters:

The Discounters channel is defined by IGD as limited assortment retailers with a strict focus on everyday low prices. The Discounters channel includes all sales of food discounters Aldi and Lidl as well as all sales of variety discounters like Poundland, Home Bargains, B&M Bargains and Poundstretcher. The Group classifies Discounters within its large food retailer sales channel.

The Discounters channel is projected to grow at a CAGR of 3.6% between 2024 and 2029. Growth in this channel is expected to be challenged as the impact of the cost-of-living crisis in the UK declines, although many consumers who have moved into the channel are expected to remain in it regardless of improved discretionary income. Discounter groups such as Aldi and Lidl are also expected to continue to pursue store network expansion aggressively. *(Source: IGD Europe Grocery Retail Channel Forecasts 2024-2029).*

The penetration rate in the Discounters channel was 89.6% as of July 2024. The Discounters channel was the third most visited retail channel rate in calendar year 2024, with 71.3 visits on average per year. Customers of the Discounters channel skew towards working class and families, with a comparative lack of consumers from higher income demographics. *(Source: Worldpanel by Numerator "Understanding Channels Shoppers", 2024).*

Online:

The Online channel is defined by IGD as online grocery sales from companies in multiple categories, including online sales of Supermarkets, Convenience and Discounters, online-only grocery companies such as Ocado, online-only food and drink specialists like Abel & Cole and meal box subscriptions such as Gousto. The Online channel also includes quick-commerce specialists like Gopuff as well as takeaway aggregators like Deliveroo and direct-to-consumer supplier operators such as Graze. The Group classifies Online within its large food retailer sales channel.

The Online channel is projected to grow at a CAGR of 3.8% between 2024 and 2029. Growth in this channel is expected to come through further investments in technology, driving greater efficiencies allowing retailers to operate more profitably. The investment is also expected to improve customer experience, which should increase frequency levels, particularly if improved economic conditions increases household discretionary incomes. *(Source: IGD Europe Grocery Retail Channel Forecasts 2024-2029).*

The penetration rate in the Online channel was 35.7% as of July 2024, the lowest of the main channels but with most headroom for growth. The Online channel has the lowest number of visits in calendar year 2024, with 21 visits on average per year. Customers of the Online channel skew towards higher social demographic consumers and families, while there are fewer working class and retired consumers. *(Source: Worldpanel by Numerator "Understanding Channels Shoppers", 2024).*

Hypermarkets:

IGD define Hypermarkets as larger stores having a sales area greater than 6,000 square metres and where non-grocery is a substantial part of the store offer. Examples of Hypermarkets in the UK include Asda's Supercentre stores, Sainsbury's and Tesco's Extra stores. The Group classifies Hypermarkets within its large food retailer sales channel.

The Hypermarkets channel is projected to grow at a CAGR of 2.8% between 2024 and 2029. Growth in this channel is expected to be slower than in other channels as more shoppers switch to those other formats. *(Source: IGD Europe Grocery Retail Channel Forecasts 2024-2029).*

Traditional:

IGD define Traditional as independent operators, including street vendors, kiosks, food markets, mini-markets and other autonomous or small-scale food stores. It differs from modern formats in the level of sophistication of the operation—traditional outlets tend to have simpler approaches to sourcing, stock and sales management. The Group classifies Traditional within its Foodservice and normal trade sales channel.

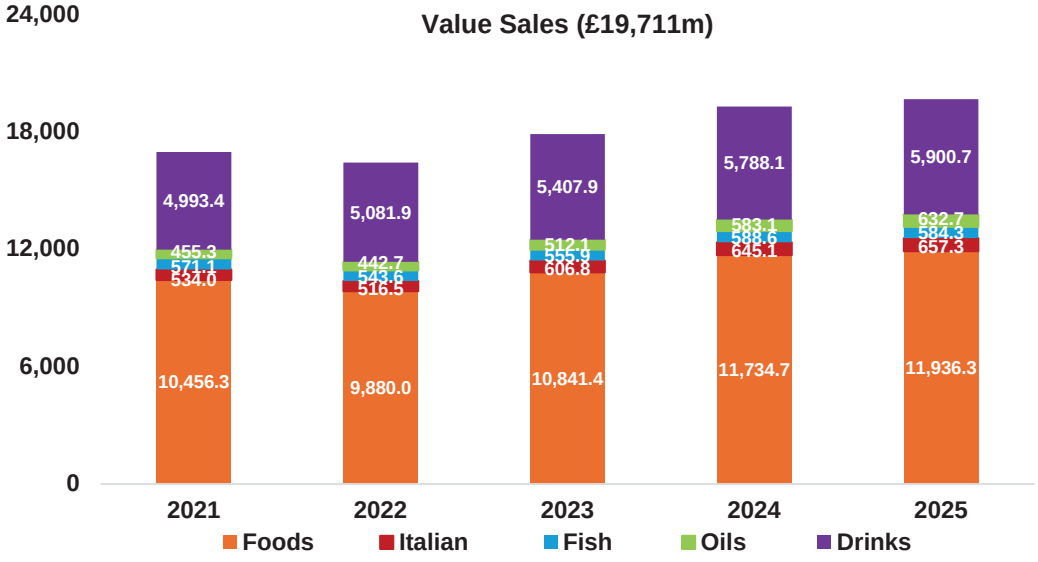
The Traditional channel is projected to grow at a CAGR of 0.4% between 2024 and 2029. The long-term trend towards shoppers switching to more modern channels will continue, although the channel will see overall growth. *(Source: IGD Europe Grocery Retail Channel Forecasts 2024-2029).*

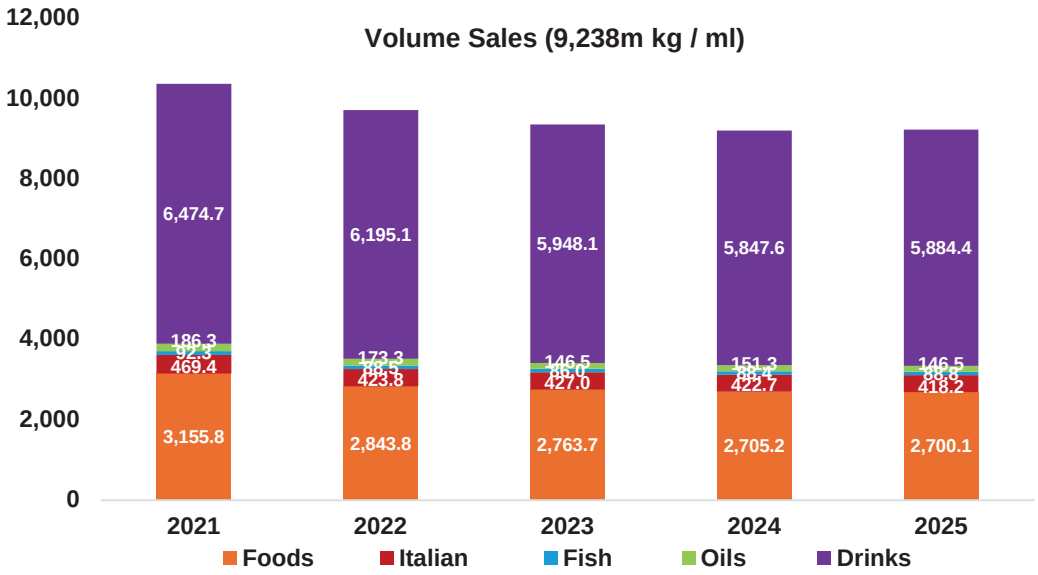
Addressable market by Company business unit

The Group's addressable market in the UK spans its five business units (Foods, Fish, Italian, Oils and Drinks). The sales value of the addressable market in the UK as of May 2025 (as defined by the Company by reference to its own business units) was approximately £19.7 billion and grew a CAGR of 3.8% over the five years ended May 2025. *(Source: Absolute data—Worldpanel by Numerator, Total Grocery Market Sales, 52-weeks ended 18th May 2025 and corresponding data for previous 4 years, CAGR forecasts—Princes).*

Sales volume in the Group's addressable market in the UK (as defined by the Company by reference to its own business units) declined by a CAGR of (2.9)% over the five years ended May 2025 to approximately 9.2 billion kg / L as of May 2025. *(Source: Absolute data—Worldpanel by Numerator, Total Grocery Market Sales, 52-weeks ended 18th May 2025 and corresponding data for previous 4 years, CAGR forecasts—Princes).*

The charts below break down the value and volume sales by business unit of the addressable market in the UK (as defined by the Company by reference to its own business units) over the last five years.





Source: Absolute data—Worldpanel by Numerator, Total Grocery Market Sales, 52-weeks ended 18th May 2025 and corresponding data for previous 4 years

Foods

The addressable market in the UK of the Group's Foods business unit (including ready meals) grew at a CAGR of 3.4% in value terms over the five years ended May 2025. Sales volumes declined by a CAGR of (3.8)% over the same period, reflecting in part the elevated volumes at the beginning of the period during the COVID-19 pandemic and with volumes in the 12 months ended May 2025 broadly in line with the previous year over the last 12 months. *(Source: Absolute data—Worldpanel by Numerator, Total Grocery Market Sales, 52-weeks ended 18th May 2025 and corresponding data for previous 4 years)*. The addressable market of the Group's Foods business unit is projected to grow at a CAGR of 0.1% between 2024 and 2027. (*Source: Company forecast based on December 2024 data from Worldpanel by Numerator*).

Italian

The addressable market in the UK of the Group's Italian business unit grew at a CAGR of 5.3% in value terms over the five years ended May 2025. Sales volumes declined by a CAGR of (2.8)% over the same period, affected by elevated volumes at the beginning of the period during the COVID-19 pandemic. *(Source: Absolute data—Worldpanel by Numerator, Total Grocery Market Sales, 52-weeks ended 18th May 2025 and corresponding data for previous 4 years).* The addressable market of the Group's Italian business unit is projected to grow at a CAGR of 1.6% between 2024 and 2027. *(Source: Company forecast based on December 2024 data from Worldpanel by Numerator).*

Fish

The addressable market in the UK of the Group's Fish business unit grew at a CAGR 0.6% in value terms over the five years ended May 2025, with the core ambient tuna CAGR rising to 1.1% over the same period. Sales volumes declined at a CAGR of (1.0)% over the same period, beating the total grocery market figure, and with ambient tuna seeing positive volume growth of 0.2%. *(Source: Absolute data—Worldpanel by Numerator, Total Grocery Market Sales, 52-weeks ended 18th May 2025 and corresponding data for previous 4 years).* The addressable market of the Group's Fish business unit is projected to decrease at a CAGR of (0.2)% between 2024 and 2027. *(Source: Source: Company forecast based on December 2024 data from Worldpanel by Numerator).*

Oils

The addressable market in the UK of the Group's Oils business unit grew at a CAGR of 8.6% in value terms over the five years ended May 2025, more heavily influenced than other categories by high levels of inflation throughout the supply chain. This had a higher impact on sales volumes, which declined at a CAGR of (5.8)% over the same period, during a volatile period encompassing the end of the COVID-19 pandemic, the armed conflict in Ukraine and significant olive oil inflation, which has been receding over the last 12 months. *(Source: Absolute data—Worldpanel by Numerator, Total Grocery Market Sales, 52-weeks ended 18th May 2025 and corresponding data for previous 4 years).* The addressable market of the Group's Oils business unit is projected to grow at a CAGR of 1.0% between 2024 and 2027. *(Source: Source: Company forecast based on December 2024 data from Worldpanel by Numerator).*

Drinks

The addressable market in the UK of the Group's Drinks business unit grew at a CAGR of 4.3% over the five years ended May 2025. Sales volumes declined by a CAGR of (2.4)% over the same period, reflecting the impact on certain products, particularly juice, of high levels of inflation in the prior years. *(Source: Absolute data—Worldpanel by Numerator, Total Grocery Market Sales, 52-weeks ended 18th May 2025 and corresponding data for previous 4 years).* The addressable market of the Group's Drinks business unit is projected to decrease at a CAGR of (1.0)% between 2024 and 2027. *(Source: Source: Company forecast based on December 2024 data from Worldpanel by Numerator).*

Competitive position

The Group has a strong presence in branded products across its Foods, Fish, Italian and Oils business units, with high brand awareness (i.e., the extent to which consumers can recognise a brand) across all its main brands and an average brand awareness of above 70% for its key brands including

Princes (94%), Napolina (85%), Branston (74%), Batchelors (72%) and Crisp 'N Dry (65%). *(Sources: MMR Research Worldwide Ltd (Princes and Napolina), December 2024, YouGov—Branston, Batchelors (May 2024, 13−14, n=2,003; 14−15, n=2,024); Crisp'n'Dry (Jul 2024, 16−17, n=2,026))*.

The Group is also strongly placed in customer own brand products across the vast majority of product areas in all five of its business units. On average within each business unit, the Group is ranked first in Foods, second in Fish, second in Italian, first in Oil and second in Drinks for the twelve months ended 30 September 2024.

The following tables outline the Group's competitive position in both branded and customer own brand in key product categories across the United Kingdom:

Branded:

Category	Princes Brand(s)	Princes Total Branded Share (%) (Feb 25)	Branded Position (Feb 25)	Share of Other Branded Competitors (%) (Feb 25)	COB Share of Total Market (%) (Feb 25)
Foods and Ready Meals					
Beans	Branston, Hunger Breaks	12%	2	52%	36%
Ambient Wet Soup	Crosse & Blackwell	3%	3	66%	31%
Peas	Batchelors, Farrows	35%	1	4%	61%
Canned Ready Meals	Princes	16%	1	11%	73%
Hot Meat	Princes	8%	1	49%	43%
Cold Meat	Princes, Shippams	28%	1	41%	31%
Pulses	Napolina	8%	1	18%	74%
Instant Hot Snacks	Naked, Mug Shot	6%	4	81%	13%
Baking Mixes	Symington's	3%	4	58%	39%
Italian Products					
Tomatoes	Napolina	13%	1	16%	71%
Dry Pasta	Napolina	6%	1	18%	76%
Oils					
Olive oil	Napolina	8%	2	29%	63%
Cooking oil	Crisp 'N Dry, Flora, Mazola	16%	1	23%	61%
Fish					
Total fish	Princes	13%	2	27%	60%
Tuna	Princes	15%	2	28%	57%
Drinks					
Squash	Jucee	1%	N/A	61%	38%
Ambient juice	Princes	<1%	N/A	37%	62%
Lunchbox	Princes	<1%	N/A	60%	39%

Sources: 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, and the Drinks data, which is Circana (UK) Ltd, All Outlets, UK, Value Share, 52 WE 25 Feb 2025.

Customer own brand ("**COB**"):

Category	COB Share of Total Market (%) (Feb 25)	Princes Total COB Share (%) (Sep 24)
Foods and Ready Meals		
Beans	37%	59%
Ambient Wet Soup	32%	79%
Peas	62%	85%
Canned Ready Meals	75%	89%
Hot Meat	43%	55%

Category	COB Share of Total Market (%) (Feb 25)	Princes Total COB Share (%) (Sep 24)
Cold Meat	35%	Princes do not currently supply PL
Pulses	74%	69%
Instant Hot Snacks	13%	36%
Baking Mixes	39%	71%
Italian Products		
Tomatoes	73%	13%
Dry Pasta	79%	3%
Oils		
Olive oil	62%	39%
Cooking oil	64%	71%
Fish		
Total fish	59%	12%
Tuna	55%	16%
Drinks		
Squash	38%	61%
Ambient juice	62%	43%
Lunchbox	39%	36%

Source: Princes Internal Estimates, September 2024

Foods

The table below summarises the Group's competitive position and market share within the Foods business unit as at the dates presented:

Category	Princes Brand(s)	Princes Total Branded Share (%) (Feb 25)	Branded Position (Feb 25)	Share of Other Branded Competitors (%) (Feb 25)	COB Share of Total Market (%) (Feb 25)	Princes Total COB Share (%) (Sep 24)
Foods and Ready Meals						
Beans	Branston, Hunger Breaks	12%	2	52%	36%	59%
Ambient Wet Soup	Crosse & Blackwell	3%	3	66%	31%	79%
Peas	Batchelors, Farrows	35%	1	4%	61%	85%
Canned Ready Meals	Princes	16%	1	11%	73%	89%
Hot Meat	Princes	8%	1	49%	43%	55%
Cold Meat	Princes, Shippams	28%	1	41%	31%	Princes do not currently supply PL
Pulses	Napolina	8%	1	18%	74%	69%
Instant Hot Snacks	Naked, Mug Shot	6%	4	81%	13%	36%
Baking Mixes	Symington's	3%	4	58%	39%	71%

Sources: Branded data is 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: COB data is Princes Internal Estimates, September 2024

A large section of this business unit incorporates canned food, spanning across different areas, including plant-based products such as beans, peas and pulses, hot and cold meat, meal solutions in canned soup and canned ready meals, as well as instant hot snacks and baking mix products.

A number of the categories have their own category-specific branded operators, with Heinz prominent in canned beans and canned soup, where Baxters is another prominent competitor.

Stagg is another branded operator in multiple categories, active in canned ready meals and hot meat. Other branded operators in the meat categories include Ye Olde Oak in hot meat and Spam, in cold meat.

Customer own brand holds the largest share in the canned pulses category with a market share of 73% as of February 2025. Napolina, which has a share of 8%, and KTC are the largest brands in the category.

Within the canned foods customer own brand segment, the Group and LDH have a strong presence in multiple categories including beans, peas and pulses. Another operator across multiple categories is Struik, who are active in the customer own brand canned soup and hot meat categories.

Away from canned food, the instant hot snacks category is more brand-focused as the customer own brand share of 13% as of February 2025 is smaller than the canned food categories. There are a number of brands who operate in the space, including Pot Noodle, Batchelors, Nissin and the Group's Naked brand, which holds a share of 6%, as of February 2025. The Group holds an estimated share of 36% in the customer own brand instant hot snacks category as of February 2025.

Betty Crocker is a significant brand in the baking mixes category, with other brands including Goldenfry, and Dr Oetker in a fragmented category, where customer own brand has a share of 39%, as of February 2025. The Group holds a majority share of 71% as of February 2025 in the baking mixes customer own brand category.

Fish

The table below summarises the Group's competitive position and market share within the Fish business unit as at the dates presented:

Category	Princes Brand(s)	Princes Total Branded Share (%) (Feb 25)	Branded Position (Feb 25)	Share of Other Branded Competitors (%) (Feb 25)	COB Share of Total Market (%) (Feb 25)	Princes Total COB Share (%) (Sep 24)
Fish						
Total fish	Princes	13%	2	27%	60%	12%
Tuna	Princes	15%	2	28%	57%	16%

Sources: Branded data is Worldpanel by Numerator data 52 w/e ended 25 February 2025: COB data is Princes Internal Estimates, September 2024

The Fish business unit includes a number of canned fish categories, including tuna, the largest category, plus value-added tuna, red and pink salmon, sardines, mackerel and other fish, which in each case have been aggregated within the total fish category, with tuna also included as a separate category due to its prominence.

The branded segment is dominated by two brands, John West and "Princes", which has a share of 13% in total fish and 15% in standard tuna. Customer own brand is larger than both, with shares of 60% in total fish and 57% in standard tuna, each as of February 2025.

There are a number of operators within the customer own brand fish segment. LDH and the Group again have significant presence and other operators are Kingfisher Foods and Worldwise Foods.

In addition to canned fish, the Fish business unit also incorporates a chilled and frozen seafood category, which imports and distributes frozen seafood, including basa and warm water prawns, to a B2B customer base which in turn sells the chilled or frozen finished products into retail, wholesale and industrial channels. This involves a unique operating model fully engaged from procurement through to sales, with touch points across the whole supply chain. Main customers within this category include chilled and frozen seafood brand owner Young's Seafood, the Brakes wholesale group and Morrisons Manufacturing.

Italian

The table below summarises the Group's competitive position and market share within the Italian business unit as at the dates presented:

Category	Princes Brand(s)	Princes Total Branded Share (%) (Feb 25)	Branded Position (Feb 25)	Share of Other Branded Competitors (%) (Feb 25)	COB Share of Total Market (%) (Feb 25)	Princes Total COB Share (%) (Sep 24)
Italian Products						
Tomatoes	Napolina	13%	1	16%	71%	13%
Dry Pasta	Napolina	6%	1	18%	76%	3%

Sources: Branded data is Worldpanel by Numerator data 52 w/e ended 25 February 2025: COB data is Princes Internal Estimates, September 2024

The major Italian product categories of dry pasta and canned tomatoes have large customer own brand shares of 76% and 71% respectively as of February 2025. The largest brand in dry pasta and canned tomatoes is the Group's "Napolina" brand, with respective shares of 6% and 13% as of February 2025. Other Italian brands of note are De Cecco and Barilla in dry pasta and Mutti and Cirio in tomatoes.

LDH is again the Group's largest competitor in the customer own brand segment in both dry pasta and tomatoes. Other competitors include De Matteis in pasta and Attianese in tomatoes.

Oils

The table below summarises the Group's competitive position and market share within the Oils business unit as at the dates presented:

Category	Princes Brand(s)	Princes Total Branded Share (%) (Feb 25)	Branded Position (Feb 25)	Share of Other Branded Competitors (%) (Feb 25)	COB Share of Total Market (%) (Feb 25)	Princes Total COB Share (%) (Sep 24)
Oils						
Olive oil	Napolina	8%	2	29%	63%	39%
Cooking oil	Crisp 'N Dry, Flora, Mazola	16%	1	23%	61%	71%

Sources: Branded data is Worldpanel by Numerator data 52 w/e ended 25 February 2025: COB data is Princes Internal Estimates, September 2024

The main categories within oils are olive oils and cooking oils, which incorporates sunflower, vegetable and speciality oil subcategories. Customer own brand holds the largest share in both categories, with market shares of 63% in olive oils and 61% in the aggregated cooking oils as of February 2025.

The largest brands in olive oils are Filippo Berio, and the Group's "Napolina" brand, which has a market share of 8%, as of February 2025. Following this, there are a number of smaller brands in addition to the dominant customer own brand share. Within cooking oils, a number of the Group's brands, including Crisp 'N Dry, Mazola and Flora, have an aggregated market share of 16% as of February 2025. The other main branded operator is KTC.

Within customer own brand, the Group holds a 39% market share in olive oils and 71% in cooking oils as of September 2024 (*Source: Princes internal estimates*). The other material operators are Acesur in olive oils, and Cargill, in cooking oils.

Drinks

The table below summarises the Group's competitive position and market share within the Drinks business unit as at the dates presented:

Category	Princes Brand(s)	Princes Total Branded Share (%) (Feb 25)	Branded Position (Feb 25)	Share of Other Branded Competitors (%) (Feb 25)	COB Share of Total Market (%) (Feb 25)	Princes Total COB Share (%) (Sep 24)
Drinks						
Squash	Jucee	1%	N/A	61%	38%	61%
Ambient juice	Princes	<1%	N/A	37%	62%	43%
Lunchbox	Princes	<1%	N/A	60%	39%	36%

Sources: Branded data is Circana (UK) Ltd, All Outlets, UK, Value Share, 52 WE 25 Feb 2025: COB data is Princes Internal Estimates, September 2024

The Drinks business unit incorporates a number of soft drinks categories. Customer own brand has a notable market share for the Group's key categories, including squash, ambient juice and the lunchbox category (for children).

Within the squash category, significant brands are Robinsons, Vimto and Ribena. Additionally, there are a number of smaller brands, including the Group's brand Jucee with a share of 1%. Customer own brand has a share of 38%, as of February 2025.

In the ambient juice category, customer own brand is more dominant, with a market share of 62% as of February 2025. The branded segment is more fragmented, with the largest brands including Ocean Spray, Rubicon, Cawston Press and Don Simon. The "Princes" brand has a market share below 1% as of February 2025.

Customer own brand has the largest share in the lunchbox category at 39% as of February 2025. The largest brands include Robinsons, Capri-Sun (produced by the Group) and Cawston Press. "Princes" brand has a market share below 1% as of February 2025.

The main customer own brand operators within the Drinks business unit are Refresco and the Group, who operate across a broad range of categories, including squash, ambient juice and lunchbox. Other notable operators include Norbev, in squash, and Mulrines, in ambient juice.

Selected European countries

Market overview

Italy

The sales value of the total grocery retail market in Italy was €94.9 billion as of 25 May 2025 (rolling year ended May 2025) and grew at a CAGR of 5.6% between 2021 and 2025. In the year ending May 2025, the total grocery retail market in Italy grew 1.8% in volumes compared to the year ended May 2024. *(Source: Circana Retail, Total Packaged Grocery; Large Retailers + Discounters + Online Generalists, Years Ending May 2021-2025).*

The total grocery market in Italy is projected to grow by 13.4% between 2024 and 2029, at a CAGR of 2.5%. *(Sources: IGD Europe Grocery Retail Channel Forecasts 2024-2029)*.

Germany

Germany is Europe's largest retail grocery market, having grown at a CAGR of 3.1% between 2020 and 2024. The sales value of the total FMCG market in Germany was €177 billion as at 30 June 2024, up 1.6% on the previous year. Sales volumes grew at a CAGR of 3.1% between 2020 and 2024. (*Source: Circana, IGD*).

The total grocery market in Germany is projected to grow by 13.6% between 2024 and 2029, at a CAGR of 2.6%, reaching a value of €356.9 billion. (*Sources: IGD Country Report Germany 2024, IGD Europe Grocery Retail Channel Forecasts 2024-2029*).

Other European countries

The sales value of the total grocery retail market in certain other European countries, which comprise the Netherlands, France, Spain, Poland and Austria, was €344 billion as of 25 May 2025 (rolling year ended May 2025) and grew at a CAGR of 2.0% between 2020 and 2024. (*Source: Princes internal estimates*)

The total grocery market in these other European countries is projected to grow at a CAGR of 1.5% between 2024 and 2029. *(Source: Princes internal estimates)*

Sales channels

The table below summarises the breakdown by channel and forecast CAGR figures for each relevant sales channel across the European market (incorporating 22 countries in Western Europe and 22 countries in Central and Eastern Europe) and in the Group's core markets of Germany and Italy.

	Supermarkets	Discounters	Convenience	Online	Hypermarkets	Traditional
Europe						
2024 Share of Market (%) . . .	29.3%	21.8%	11.4%	3.4%	11.4%	22.7%
2024–2029 CAGR Forecast (%)	2.9%	4.4%	4.8%	6.9%	2.2%	1.3%
2029 Share of Market (%) . . .	28.9%	23.1%	12.3%	4.0%	10.9%	20.7%
Germany						
2024 Share of Market (%) . . .	28.8%	32.7%	2.3%	1.5%	13.4%	21.2%
2024–2029 CAGR Forecast (%)	2.4%	2.8%	3.5%	8.5%	1.9%	2.2%
2029 Share of Market (%) . . .	28.5%	33.1%	2.4%	2.0%	13.0%	20.8%
Italy						
2024 Share of Market (%) . . .	37.4%	15.8%	5.1%	1.2%	12.4%	28.0%
2024–2029 CAGR Forecast (%)	2.7%	6.0%	2.2%	15.1%	1.8%	-0.1%
2029 Share of Market (%) . . .	37.7%	18.7%	5.0%	2.1%	12.0%	24.5%

Source: IGD Europe Grocery Retail Channel Forecasts 2024-2029

Europe:

Supermarkets are expected to remain the largest channel in Europe, projected to grow at a CAGR of 2.9% between 2024 and 2029, with growth resulting from retailers' strong focus on value and optimisation of in-store experiences. Discounters, Convenience and Online are all projected to outperform the total market in terms of growth, with Discounters benefiting from consumer focus on value and store network expansion. Convenience will also see growth driven by store network expansion and Online will be the fastest grower, driven by investment in omnichannel capabilities. *(Source: IGD Europe Grocery Retail Channel Forecasts 2024-2029)*.

Italy:

Supermarkets are projected to remain the biggest channel in Italy by 2029, growing at a CAGR of 2.7% between 2024 and 2029. However, Discounters are projected to grow at a CAGR of 6.0% over the same period due to further store network expansion by Aldi and Lidl plus increased growth and market share gain by local discounters Eurospin and MD S.p.A., mainly to the detriment of the Traditional channel. In Italy, Convenience and Online are smaller channels. Convenience is projected to grow at a CAGR of 2.2% between 2024 and 2029, in line with the total market, but Online is projected to grow at a CAGR of 15.1% over the same period as retailers leverage enhanced technological developments to expand their offerings to consumers. *(Source: IGD Europe Grocery Retail Channel Forecasts 2024-2029)*.

Germany:

The Discounters channel is projected to grow at a CAGR of 2.8% between 2024 and 2029 and to gain further market share, driven in particular by Aldi and Lidl who are expected to further grow their store networks and leverage their positions as leaders in the value segment of the retailer market. Supermarkets are expected to remain the second biggest sales channel in Germany in 2029, although

market share is expected to be lost to the Discounters and Convenience channels. The Online channel is expected to grow quickly, from a smaller base, in Germany between 2024 and 2029 at a CAGR of 8.5%, with the growth predominantly coming from online only retailers such as Picnic. *(Source: IGD Europe Grocery Retail Channel Forecasts 2024-2029)*.

Addressable Markets

Italy

The Group's main market in Italy is in bakery products, specifically in the crispbread subsegment.

The value of the Italian crispbread market was approximately €422.6 million as at 31 December 2024, with sales volumes of approximately 49,500 tonnes. Between 2020 and 2024, the sales value of the Italian crispbread market grew at a CAGR of 9.3%, reflecting progressive premiumisation of the category, with new and innovative products launched. Sales volumes grew at a CAGR of 3.4% over the same period, due to a shift in consumers' preferences towards easy, shelf-stable snacking options over traditional fresh bread to accompany main meals. The value of the Italian crispbread market grew by 3.2%, with volumes increasing by 5.2%, each in calendar year 2024. This growth continued into the first five months of 2025, with growth of 5.3% by value and 2.9% by volume compared to the same period in 2024, signaling a solid start to the year and continued consumer demand for the category. *(Source: Circana: Geography: IS+LSP+Disc (7456) updated May 2025)*.

Germany

The Group's main market in Germany is the pasta market, which is characterised by two main subsegments: Italian-style pasta and traditional German pasta. The total pasta market is evenly divided between branded products and customer own brand offerings, each accounting for approximately 50% of total market size. The Group mainly operates in the branded Italian-style and German-style Pasta markets through the "Delverde", "Birkel" and " 3Glocken" brands.

The sales value of the pasta market in Germany was approximately €1.3 billion, with sales volumes of approximately 500,000 tonnes, each as of 31 December 2024. *(Source: Circana; Newlat_DE_LD, Pasta Total Retail 2024)*.

Between 2020 and 2024, the pasta market grew at a CAGR of 4% in terms of sales value, while sales volumes in the German pasta market declined at a CAGR of (1)% over the same period, reflecting shifts in consumption and pricing dynamics. The German pasta market has rebounded slightly in terms of volumes in the early stages of 2025, with a 0.6% increase in sales volumes recorded as at 30 April 2025 compared to the same period in 2024. *(Source: Circana Newlat_DE_LD, Pasta, Total Retail MAT April 2025)*.

Competitive positioning

Italy

According to Circana, the Group's "Delverde" brand, with its "Crostino Dorato" sub-brand, is ranked second in the Italian crispbread segment as of May 2025 with a 4.8% market share. *(Source: Circana: Geography :IS+LSP+Disc (7456) updated May 2025)*.

Germany

According to Circana, the Group is a leader within Germany's pasta market, with the "Delverde", "Birkel" and "3Glocken" brands holding approximately 20.2% combined market share by volume (including major German retailers and excluding "hard" discount retailers such as Aldi, Lidl and Norma), as of April 2025. Including discount retailers, the Group still holds the second largest market share in the German market, with a combined market share by volume of approximately 15%, as of April 2025. The Group's German brands Birkel and 3Glocken are considered the main national German pasta brands as they account, together, for 5.8% of the total pasta market (including both German and Italian pasta), as of April 2025. The other six main German-style pasta competitors in the market hold a combined market share by volume of approximately 7.4% as of April 2025. *(Source: Circana; Newlat_DE_LD, Pasta, Total Retail)*.

Other Countries

The Group's brands "Princes" and "Statesman" together hold a 27.9% share of the Netherlands canned fish market by volume, ranking second after private label (34.9%). (Source: *NielsenIQ, canned fish total market including private label, MAT Wk 32 2025. Copyright © 2025, Nielsen Consumer LLC*).

The Group's "Vier Diamanten" brand is the market share leader in the canned tuna market in Austria with a market value share of 42%, (Source: NielsenIQ MarketTrack, Canned fish, Value Sales, Austria, LH excluding H/L, MAT 15/062025, Copyright © 2025 NielsenIQ). Finally, the Group has a presence in the Polish market via the Wielkopolski edible oils brand.

MARKET TRENDS

The UK and European food and beverage industry is undergoing a significant transformation, driven by shifting consumer trends and preferences. The Group has identified, utilising data from Circana, Kantar, Food Innovation Solutions, The Food People, Mintel, WSGN and Ai Palette, the following macro-trends affecting the Group's key markets.

Consumer shopping habits

- Consumer shift to value-seeking:
  - — Consumers have had less discretionary income to spend on out of home activities, bringing some food and drink consumption more in-home; and
  - — Consumers are buying less volume, trading down to customer own brand from branded, trading down to cheaper stores and shopping on promotions; for instance, Aldi has overtaken Morrisons to become the fourth largest grocery retailer in the UK as of September 2022.
- Convenience: Consumers are prioritising convenience but without compromising on quality or flavour. Innovations include ready-to-heat meal components, pot snacks and grab-and-go options. 60% of total food and drink occasions are chosen for practicality, particularly at lunchtime, where time-constrained consumers with busy lifestyles prefer to opt for quick and easy food options; (*Source: Worldpanel by Numerator Usage, 52 w/e 17th March 2024*).
- Indulgence: While affordability remains a concern, consumers are choosing quality over quantity, selectively allocating budget towards more aspirational products such as artisanal and small-batch or, restaurant-quality meals.
- Food stocking: Consumers are exhibiting a renewed preference for large pack sizes.
- The Directors believe that the overall impact of this trend on the Group is positive as new customers will be attracted by its products, (i) given the Group's product offering across the value range, especially through the customer own brand business (which represented 71% of the Group's pro forma revenues in the twelve months ended 31 December 2024) and (ii) its focus on delivering convenience goods.

Consumer preferences

- Health and wellbeing:

  The rising consumer confidence is expected to reinvigorate the health and wellbeing macro-trend, increasing focus on "benefit-led health" (i.e., food and drinks offering something functional as an added extra) rather than "managed health" through cutting back or traditional dieting.

  In the UK 27% of all food and drink servings are chosen by consumers for health, with the main motivations being (i) natural / less processed products, (ii) diet variety, and (iii) products with a portion of fruit or vegetable; in contrast, only 0.5% of all food and drink servings are instead chosen for calories' control. *(Source: Worldpanel by Numerator Usage, Total In home/Carried Out Food/drink, 52 w/e 21st January 2024).*
- Sustainability:

  The sustainability trend encompasses all concerns around climate change and potential new approaches to reduce consumers' impact on the planet. The main sustainability concerns include:
  - Impact of plastic packaging that is now seen as a day-to-day responsibility for governments and companies;
  - Food waste and water pollution;

- Food safety, with concerns around ultra-processed products and the presence of microplastics;
- Focus on core, affordable and sustainable products.

Despite growing awareness around sustainability, affordability concerns have limited the ability of consumers to act more sustainably. For example, 44% of UK consumers (57% for customers under the age of 35) are finding it harder to act sustainably due to financial or social constraints (*Source: Worldpanel by Numerator, Europanel, GfK Who Cares? Who Does? 2023 UK*).

The Directors believe that the consumer preferences trend will help the Group to retain loyal customers, given the Company (i) being a pioneer in preserving natural protein-packed store cupboard ingredients and (ii) the Group's commitment to pursue a sustainable success route, with proven implemented initiatives including a 31% reduction in absolute food waste between 2018 and 2025 (with a target of 50% by 2030) and 97% of all consumer packaging used being already widely recyclable.

Growth of customer own brand products

The growth in UK customer own brand products is highlighted by Kantar data showing that between June 2021 and May 2025 customer own brand growth across the FMCG industry averaged 4.7%, almost twice as much as branded growth during this period, which was 2.4%. *(Source: Worldpanel by Numerator Take-Home FMCG 4-week data to Period 05 2025)*.

This period corresponds with the cost-of-living crisis in the UK but even as household financial pressures have eased slightly, customer own brand has continued to grow faster than branded. Customer own brand incorporates three tiers of products. An entry level value tier is the cheapest, aimed at consumers seeking more basic and affordable options (e.g., Asda Just Essentials and Morrisons Savers). The second tier is a mid-level standard private label range tier, which typically features higher quality products compared to the first value tier, at a higher price point but usually less expensive than branded equivalents and often featuring the retailer's own name (e.g., Tesco baked beans and Asda minestrone soup). Thirdly, the premium tier of customer own brand features higher quality, more "luxury" products, which have higher price points than the two lower tiers and which often have similar price points to branded equivalents (e.g., Tesco's Finest and Sainsbury's Taste the Difference).

The premium tier is currently the best performing tier, significantly outgrowing the two lower customer own brand tiers as well as the branded segment and the total market. *(Source: Worldpanel by Numerator Take-Home FMCG 4-week data to Period 05 2025)*.

Specifically in the UK ambient food and drink category, the customer own brand market is worth £17.9 billion in 2025, having grown at a CAGR of 7.3% over the five years to 15 June 2025. By contrast, the branded market is worth £28.3 billion, having grown at a CAGR of 3.4% over the same period. *(Source: Worldpanel by Numerator, Total Grocery Market Sales, 52-weeks ended 15th June 2025 and corresponding data for previous 4 year, CAGR forecasts—Princes)*.

The customer own brand market had 3.5 billion kg / L worth of volume in 2025, having seen a CAGR contraction of (0.6)% over the five years to 15 June 2025, whereas the branded market had volume of 3.4 billion kg / L, and a CAGR contraction of (5.4)% over the same period. *(Source: Worldpanel by Numerator, Total Grocery Market Sales, 52-weeks ended 15th June 2025 and corresponding data for previous 4 years, CAGR forecasts—Princes)*.

The table below shows the value and volume share of customer own brand in the UK ambient food and drink category across the five years to 15 June 2025. (*Source: Worldpanel by Numerator, Total Grocery Market Sales, 52-weeks ended 15th June 2025 and corresponding data for previous 4 years, CAGR forecasts—Princes)*.

	2021	2022	2023	2024	2025
Value share (%)	35%	35%	38%	38%	38%
Volume share (%)	46%	47%	51%	51%	51%

The Directors believe that, considering both (i) the shift towards customer own brand products and (ii) the Group's highly diversified product portfolio and strong position in customer own brand, the Group benefits from a very resilient positioning vis-à-vis market environment changes.

PART II
BUSINESS OVERVIEW

Investors should read the whole of this Prospectus and not just rely upon the summarised information, including the tables, in this Part II. Unless otherwise stated, financial information in this section has been extracted without material adjustment from Part IX: "Historical Financial Information" or Part X: "Unaudited Pro Forma Financial Information" of this Prospectus.

The following unaudited financial measures and key performance indicators for the Group referred to in this section, namely, revenue breakdown by, customer own brand and branded products; customer own brand and branded products by business unit and by geographical location of customers; business unit (Foods, Fish, Italian, Oils and Drinks) for the Group's geographical segments (United Kingdom, Italy, Germany and Other Countries); distribution channels (large retailers, Foodservice and normal trade, and B2B partners) for the Group's business units; and geographical location of customers for the Group's business units, together with Adjusted EBITDA and Adjusted EBITDA margin breakdown by each business unit; operating profit breakdown by each business unit; research and development spend breakdown; and annual spend on certain key commodities, are derived from accounting records of the Group and have been calculated on the basis described under the heading "Presentation of Information—Presentation of financial information—Other Unaudited Financial Measures and Key Performance Indicators" in this Prospectus.

OVERVIEW

The Group is a leading operator in the United Kingdom and European food and beverage sector. The Group has leading positions in both branded and customer own brand products across its five business units, being (i) Foods; (ii) Fish; (iii) Italian; (iv) Oils; and (v) Drinks. The Group has strong and long-standing relationships with its key suppliers and is a long-term, trusted partner of choice for a diverse range of blue-chip customers. The Group exports its products to more than 60 countries and has more than 8,000 customers globally.

The Group classifies its customers into three sales channels: (i) large food retailers (capturing the supermarkets, discounters, convenience, online, hypermarkets and traditional sales channels discussed in Part I: "*Industry Overview*" of this Prospectus and the Group's customer own brand customers), (ii) B2B partners (being industrial customers and customers with whom the Group has co-packing contracts), (iii) Foodservice customers, which also include normal trade customers (being small points of sale with fixed locations, served directly or through intermediate dealers).

The Group operates 23 production facilities and mills across the United Kingdom, continental Europe and Mauritius, each dedicated to one of the Group's business units and some dedicated to more specific product categories, with a further 21 warehouses and distribution centres and three offices across the United Kingdom, Poland and the Netherlands, with approximately 7,800 employees (this figure includes 164 employees from Newlat Deutschland, 89 employees from Princes France and 549 employees from Symington's), as at the date of this Prospectus. Significant capital expenditure has been invested into the Group's production facilities, which has resulted in several of the Group's facilities having significant capacity for growth without requiring further capital investment.

The Group strives to drive consumer well-being by selling healthy, high-quality products at affordable prices. The Group seeks to position itself as a global leading provider of "healthy food products". The Group has grown historically through strategic investments and inorganic acquisitions, and was in July 2024 acquired by the Major Shareholder, a company which itself has a significant track record in acquiring companies and business divisions that operate in the food and beverage industry. The Group's strategy includes considering further acquisitions where targets meet the Group's acquisition criteria.

As of 30 June 2025, the Group sold products in more than 60 countries, with approximately 4,000 active stock-keeping units ("**SKUs**"). The following tables show the evolution of the Group's revenues per business unit, sales channel and for the main geographic markets for the financial periods covered by the Historical Financial Information:

Revenues by business unit

(in £ million)	12 months ended 31 March 2023 (audited)	12 months ended 31 March 2024 (audited)	Nine months ended 31 December 2024 (audited)	12 months ended 31 December 2024 (pro forma)	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2025 (pro forma)
Foods	568.8	574.8	401.6	672.6	301.9	310.9
Fish	360.7	379.5	295.9	393.7	183.5	183.5
Italian	126.1	151.7	114.9	377.2	155.6	177.5
Oils	395.7	307.2	233.6	309.9	136.1	136.1
Drinks	293.5	295.8	229.3	300.2	156.2	156.2
Total	**1,744.8**	**1,708.8**	**1,275.2**	**2,053.5**	**933.3**	**964.2**

Revenues by sales channel

(in £ million)	12 months ended 31 March 2023 (audited)	12 months ended 31 March 2024 (audited)	Nine months ended 31 December 2024 (audited)	12 months ended 31 December 2024 (pro forma)	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2025 (pro forma)
Large food retailers	1,389.2	1,428.8	1,053.9	1,696.0	754.9	780.8
B2B partners	215.4	127.9	104.9	185.6	111.8	120.0
Foodservice and normal trade	140.2	152.1	116.4	171.9	66.7	63.4
Total	**1,744.8**	**1,708.8**	**1,275.2**	**2,053.5**	**933.3**	**964.2**

Revenues by geographic area

(in £ million)	12 months ended 31 March 2023 (audited)	12 months ended 31 March 2024 (audited)	Nine months ended 31 December 2024 (audited)	12 months ended 31 December 2024 (pro forma)	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2025 (pro forma)
UK	1,251.9	1,340.4	1,004.2	1,465.5	681.1	682.3
Italy	20.1	32.1	18.8	117.8	50.6	68.1
Germany	17.5	35.2	25.7	105.3	39.5	61.3
Other Countries	455.3	301.2	226.6	364.9	162.1	152.4
Total	**1,744.8**	**1,708.8**	**1,275.2**	**2,053.5**	**933.3**	**964.2**

The primary geographic markets in which the Group operates are: (i) the United Kingdom, (ii) Italy, (iii) Germany and (iv) Other Countries (which includes (but is not limited to) the Netherlands, France, Spain, Poland and Austria and other markets around the world to which the Group exports its products). For further detail on the Group's geographic markets, see "*—The Group's Operations*" below.

COMPANY HISTORY

History of the Major Shareholder

The Group is wholly-owned by the Major Shareholder at the date of this Prospectus. The Major Shareholder has grown since 2004 under the control of Mr. Angelo Mastrolia and the Mastrolia family to be a major operator in the United Kingdom and European agri-food sector.

The Major Shareholder has undertaken a significant number of acquisitions over the past 20 years, including (but not limited to): (i) Newlat S.p.A. from Parmalat S.p.A., in 2008, (ii) the production facility in Sansepolcro, Tuscany from Nestlé, through the acquisition of Industrie Alimentari Riunite S.p.A. (subsequently merged with the Major Shareholder) in July 2008, (iii) the "Birkel" and "3Glocken" pasta brands in Germany from Ebro Foods S.A. in 2013, (iv) Delverde Industrie Alimentari S.p.A. ("**Delverde**")

from Molinos del Plata S.L.U. and Molinos Rio de La Plata S.A., in 2019, (v) 67.74% of the shares in CLI, which is listed on Euronext Milan, in 2020, and (vi) Symington's from Speedboat Acquisitionco Limited, in 2021. The Major Shareholder itself listed on the STAR segment of Euronext Milan in 2019 under the ticker code "NWL", raising €85 million in primary proceeds.

In July 2024, the Major Shareholder acquired 100% of the shares in the Company from Mitsubishi Corporation of Japan ("**Mitsubishi**").

History of the Company

Princes Group plc (the "**Company**") was founded in Liverpool, England, in 1880 as a fish importing and canning enterprise, supplying preserved seafood products from North America to the British market. The Company expanded its product range and operations, evolving into one of the United Kingdom's largest food and drinks businesses, and by 1915 was the world's largest exporter of lobsters. Following the end of World War II, the Company moved into manufacturing, opening its first factory for canned foods in Southport, England, marking the transition from a fish importing business to a food manufacturing enterprise.

The Company was acquired by Mitsubishi in 1988. Following this acquisition, the Company effected a number of strategic acquisitions, including:

- in 1990, the Company entered the soft drinks market, through its acquisition of Barraclough and its Bradford manufacturing facility, which today remains the Group's largest UK soft drinks production site;
- in 1999, the Company acquired Tuna Mauritius, significantly expanding its seafood processing capabilities;
- in 2001, the Company acquired the "Napolina" and "Shippam's" brands, marking a strategic entry into the Mediterranean food market; and
- in 2012, the Company established Princes Italia and acquired a tomato processing factory in Foggia, Italy, significantly enhancing its tomato processing capabilities.

Following the acquisition by the Major Shareholder and with effect from 1 January 2025, the Major Shareholder transferred the operation of its Italian products business unit to the Group pursuant to an operating lease, as described in "—*Operating Lease*" below. The Company has also agreed to acquire the equity interests in each of Symington's, Newlat Deutschland and Princes France from the Major Shareholder, which the Directors expect will significantly enhance the Group's capabilities in a number of its product categories. A summary of the sale and purchase agreements for the acquisitions of the equity interests in each of Symington's, Newlat Deutschland and Princes France is set out in Section 18.4 (*Sale and purchase agreements relating to the Perimeter Acquisitions*) of Part XII: "*Additional Information*" of this Prospectus.

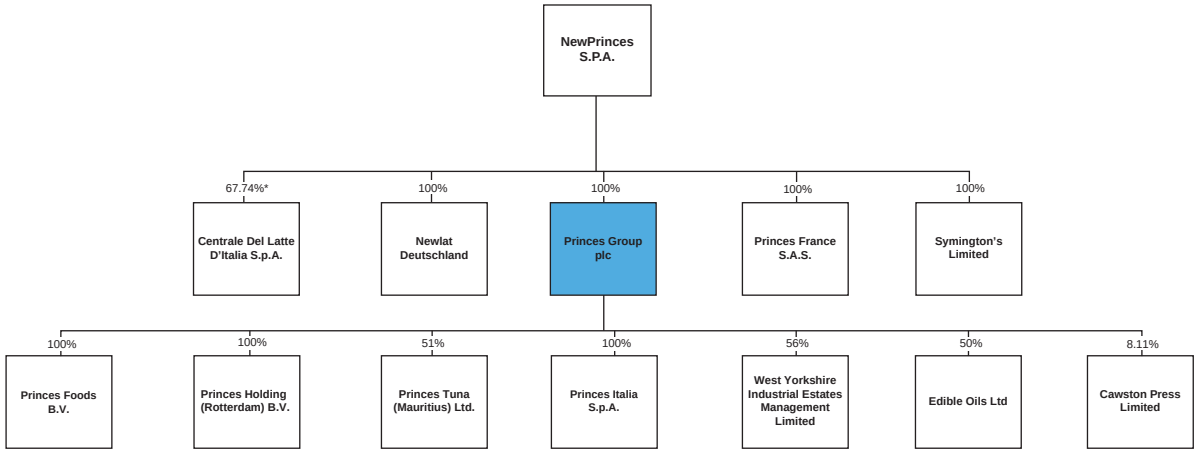
The Major Shareholder acquired Symington's from Speedboat Acquisitionco Limited in 2021. Symington's is specialised in the production and sale of instant noodles, and its key brands are "Naked", "Mugshot" and "Chicken Tonight". Symington's operates primarily in the United Kingdom, although it also has a presence in Italy and Germany. Newlat Deutschland is active in the production and sale of traditional forms of German pasta, such as spätzle and flavoured pasta, instant cups and noodles. Newlat Deutschland operates almost exclusively in Germany and its key product categories are dry pasta and instant meals. Newlat Deutschland's key brands are "3Glocken" and "Birkel". Princes France is active in dessert preparations and it operates primarily in Germany and in the United Kingdom under the brand "Minuto" as well as certain other co-manufacturing products produced for wholesale customers.

Following Admission, the Group will comprise the Company and its existing subsidiaries and subsidiary undertakings (the "**Existing Group**"), Symington's, Newlat Deutschland, Princes France and the assets and other operations utilised pursuant to the Operating Lease.

The charts below illustrate the Group's current corporate structure and the corporate structure expected immediately following Admission (assuming the steps set out in Section 5 (*Pre-IPO Reorganisation*) of Part XII: "*Additional Information*" of this Prospectus have taken place):

Current corporate structure

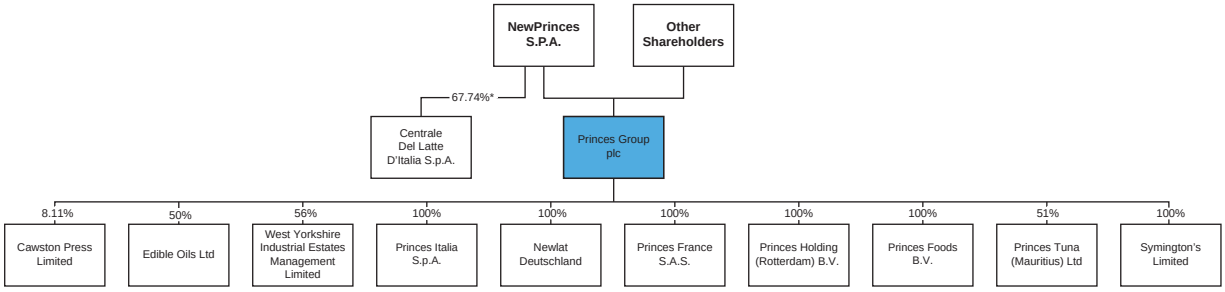
Pre-Reorganisation: Corporate Structure



* 74.27% voting rights

Corporate structure immediately post-Admission

Post-Admission: Corporate Structure



* 74.27% voting rights

Today, the Group operates 23 production facilities and mills across the UK, continental Europe and Mauritius, employing approximately 7,800 people (this figure includes 164 employees from Newlat Deutschland, 89 employees from Princes France and 549 employees from Symington's). The Group's strategic acquisitions, combined with consistent organic growth, including following the acquisition by the Major Shareholder, have contributed to the diversification of the Group's business into one of Europe's leading grocery suppliers.

Joint Ventures

The Company is a shareholder in two significant joint ventures: (1) Edible Oils Limited ("**EOL**") and (2) Princes Tuna Mauritius ("**PTM**").

(1) EOL is a joint venture between the Company and Pura Foods Limited ("**Pura Foods**") (a wholly owned subsidiary of Archer Daniels Midland (UK) Limited ("**ADM**")), with both shareholders owning an equal 50% of the issued share capital of the company. EOL was established as a wholly owned subsidiary of the Company in February 2005, following the acquisition of the edible oils brands from Unilever. Later in 2005, the Company sold 50% of the share capital in EOL to Pura Foods and, at the same time, the edible oils bottling plant of Pura Foods (Erith) and the olive oil bottling plant of the Company (Belvedere) were transferred into EOL from the relevant parent companies. The joint venture was further extended in 2010 when EOL acquired the edible oils bottling plant of ADM based in Szamotuly, Poland, which expanded the joint venture into central Europe. Under the terms

of the joint venture, EOL entered into a long-term supply agreement with ADM, which provides ADM exclusivity for the supply of seed oils to both edible oil bottling plants, with edible oils being provided at both plants "through the wall" from the ADM-owned crushing and refining plants at the same location. The Company was also appointed as the exclusive distributor of the products from the joint venture to relevant customers. In addition, the Company and ADM both provide relevant services to the joint venture, such as finance support, marketing and management expertise.

The EOL joint venture operates across the United Kingdom and Central Europe, with a "through the wall" bulk oil supply from local crushing and refining of seed oils (rapeseed and sunflower), to EOL's high speed bottling lines and onsite warehousing, further supported by the Company's expertise in the retail landscape and ADM's expertise in the oilseeds supply chains.

(2) PTM is a joint venture between the Company (with an ownership share of 51%), Ireland Blyth Limited ("**IBL**") (with an ownership share of 41)%, State Investment Corporation Limited ("**SIC**") (with an ownership share of 5)% and Seafood Hub Limited ("**SHL**", which operates in Mauritius in partnership with Echebastar Fleet S.L.U. ("**Echebastar**")) (with an ownership share of 3%) that is located in Mauritius and owns the two tuna processing facilities on the island at Riche Terre and Marine Road. IBL is a leading investment group operating across Mauritius, Africa, Europe, Asia and the Indian Ocean, with interests in consumer, retail, industrial and tourism, and provides local Mauritian support to PTM. SIC is a Mauritian Government-controlled investment body established to support investment in the island of Mauritius. Echebastar is one of the leading Spanish owned tuna fleets operating in the Indian Ocean, and provides non-exclusive preferential access to tuna stocks. Whilst the Company is free to source tuna products from other facilities, PTM acts as the main source for processed tuna products to the Group, whether in cans, glass jars, industrial pouches or frozen loins. PTM also operates its own commercial team who are responsible for direct sales outside the Group's core markets.

The PTM joint venture in Mauritius provides the Company with a supply of sustainably caught tuna for its key European markets. It also provides flexibility for the Group to source tuna products from other oceans as necessary, to optimise its sourcing model throughout the year.

Operating Lease

On 9 December 2024, the Major Shareholder and the Group entered into the Operating Lease, pursuant to which the Major Shareholder agreed to lease its Pasta, Bakery Products and Special Products product category assets, including the plant, machinery, equipment and associated legal relationships (including employment agreements), to Princes Italia effective from 1 January 2025. As the lessee under the agreement, Princes Italia has the right to use the Major Shareholder's assets relating to these product categories and all of the Major Shareholder's employees working under such product categories have been transferred to the Group. The Operating Lease has an initial duration of two years and will be automatically renewed for an additional two years unless terminated by either party by giving six-months written notice to the other party. Conditional upon pricing of the Global Offer and prior to Admission, the term of the Operating Lease will be extended from a two-year term to a five-year term (commencing 1 January 2025) with an automatic renewal at the end of such term for an additional five-year term, unless terminated by either party by giving six-months written notice to the other party. See Section 18.2 (*Operating Lease*) of Part XII: "*Additional Information*" of this Prospectus for further information on the terms of the Operating Lease.

Pursuant to the Operating Lease, the Group became the lessee in respect of the production facilities at Cremona, Bologna, Eboli, Fara San Martino, Ozzano Taro and Sansepolcro, with New Property S.p.A., a company which is indirectly owned by Mr. Angelo Mastrolia, being the lessee. For further detail, see Section 18.3 (*Property leases with New Property*) of Part XII: "*Additional Information*" of this Prospectus.

The Major Shareholder will continue to hold the legal ownership of the assets and property leased to the Group and will remain the owner of the intellectual property associated with the Major Shareholder's brand. The Major Shareholder will benefit from yearly rent payments of €3 million and 1.5% of revenues derived from the operation of the business as variable consideration. In addition, the Group is required under the lease agreement to repay to the Major Shareholder the full amount of related depreciation of the assets, which is equal to €3 million per year.

The Operating Lease is expected to allow the integration of the industrial plants of the Major Shareholder and the Group and the generation of cost and procurement synergies as well as the exchange of industrial know-how between the two groups. The Group generated 8.3% of its pro forma revenue for the twelve months ended 31 December 2024 through the operation of the Operating Lease.

The Company also entered into an operating lease with Symington's dated 30 December 2024 (the "**Symington's Lease**"), pursuant to which the Company and Symington's agreed that the Company shall be entitled to conduct and operate the Symington's business for a two-year term (with an automatic renewal for a further two-year term upon expiry, unless terminated prior to such time). Upon completion of the transfer of the shares in Symington's to the Company pursuant to the sale and purchase agreement between the Company and the Major Shareholder dated 1 August 2025, the Symington's Lease will be terminated, and the Symington's business will be conducted and operated by Symington's as a subsidiary of the Company. For further information on the Symington's Lease and the sale and purchase agreement for the transfer of the shares in Symington's to the Company, please see Section 18 (*Material Contracts*) of Part XII: "*Additional Information*" of this Prospectus.

COMPETITIVE STRENGTHS

The Directors believe the Group benefits from a number of strong and distinct structural advantages which are described below.

Well-invested production infrastructure with deep industrial know-how

Significant capital expenditure has been invested into the Group's production facilities between fiscal year 2019 and the financial period ending 31 December 2024, with approximately £394 million being spent to modernise the facilities and maximise efficient production, including £79 million at the Group's Long Sutton facility (resulting in an increase in EBITDA generated by the project of £0.3 million in 2021 and £6.3 million in 2024), £70 million at its Cardiff facility, £23 million at its Erith facility (resulting in an increase in EBITDA of £4.5 million in the financial period ended 31 December 2024) and £15 million at its Bradford facility (which the Directors believe will result in an increase in EBITDA of £5 million in the medium term starting from January 2026). This program of modernisation and drive for efficiency has resulted in several of the Group's facilities having significant capacity for growth without requiring further capital investment with management estimating that current average utilisation rate across the production facilities at approximately 70%. Nonetheless, the Group will continue to invest in its facilities to drive performance across the product portfolio, with annual capital expenditure of approximately £30 to £35 million per annum being targeted in the medium term.

The Group also leverages its deep industrial know-how in the establishment and operation of its facilities and its processes to maximise efficiencies. The Group considers industrial efficiencies even in the location of its facilities to better serve its customers, an example of which is the construction of a pipe between the Group's Oils bottling plant in Erith and the neighbouring customer oil refinery, which speeds up the bottling process by enabling oil to move directly into the Group's plant. The Group's management have on average 20 years' of experience working in the food and beverage industry. The Group has utilised this experience to build a standard set of operating systems which have been applied to all of the Group's facilities, to ensure all facilities follow the same ways of working and routines and actions. In addition, the Group's longstanding relationships with national and international logistics providers for its warehousing and distribution operations give the Group access to qualified specialists and their insights into the industry and upcoming trends.

Strong and long-standing supply partnerships

The Group has strong and long-standing supply partnerships, with a supply network that stretches to more than 3,000 direct suppliers spanning more than 50 countries. The Group prides itself on maintaining long-term relationships with its suppliers, with over 30 of the Group's top suppliers (who accounted for more than half of the Group's total spend in the financial period ended 31 December 2024) having supplied products to the Group for more than 20 years. The Directors believe that the breadth and the long-term nature of the Group's supplier network have helped the Group to build a brand of reliability, enabling customers to manage volatility in the supply chain, and offer innovative and value-enhancing initiatives to its customers, such as, but not limited to, direct contact with the procurement category experts to advise on timing and length of purchase contract cover. The Group achieved service levels

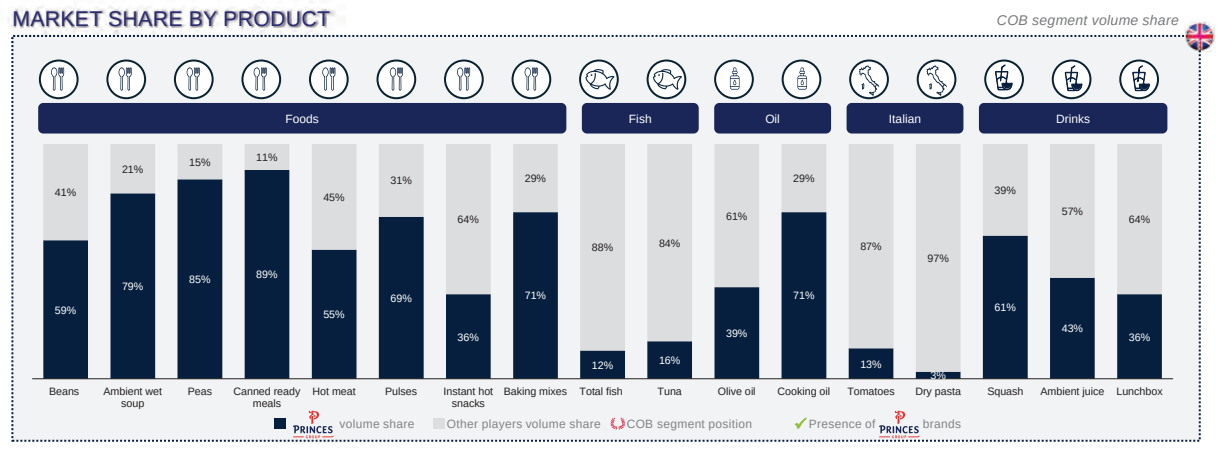
(available at the point of order) of 98% in 2024 and 97% in 2023, alongside meeting sustainable sourcing credentials including RSPO certified palm oil and Marine Stewardship Council (MSC) certified wild caught seafood. For more information on the Group's ESG program and targets, see "*Environmental, Social and Governance*" below.

The Group's procurement team contains experts in key commodity areas across ingredients, packaging and indirect spend categories such as freight and energy. The Group is able to offer direct access to key customers to its procurement team, which supports the customer in a number of areas, from market conditions and pricing through to supply chain risks and regulatory changes. This access, which the Directors believe generates substantial customer loyalty to the Group and is a competitive advantage compared to the Group's main competitors, provides a value-add service to customers by providing objective information which they can use to support the correct buying decisions.

For example, the Group has developed a strong relationship with Tesco's buying and commodities teams, with the Group having supplied the majority of Tesco's customer own brand seed, olive and speciality oils over the last 13 years, under renewing 2 to 3-year agreements. This partnership is structured around a 'one business mentality' where there are mutual dependencies, and a transparent pricing model in place. The Group has implemented a similar model also in its Drinks business unit, where the majority of the Group's soft drinks business with Tesco is covered by a 3-year agreement complete with transparent cost models and commodity trackers. The Group has recently agreed a 2-year agreement with one of its top customers on its canning ranges, so the majority of the Group's customer own brand business with such customer is now protected through these agreements.

'Category Captain' with a highly diversified and balanced product portfolio with market leading positions in both customer own brand and branded segments

The Group has developed a highly diversified product portfolio, which is spread across five business units, Foods, Fish, Italian, Oils and Drinks (see "*Product Overview*" below for further detail). The business units are balanced in terms of revenue generation, with no one business unit making up more than 33% of pro forma revenue for the 12 months ended 31 December 2024 (33% of pro forma revenue in the six months ended 30 June 2025). Each business unit operates in both the customer own brand and branded segment, and the Group has market leading positions in the UK across customer own brand products in certain product categories as shown in the figure below.



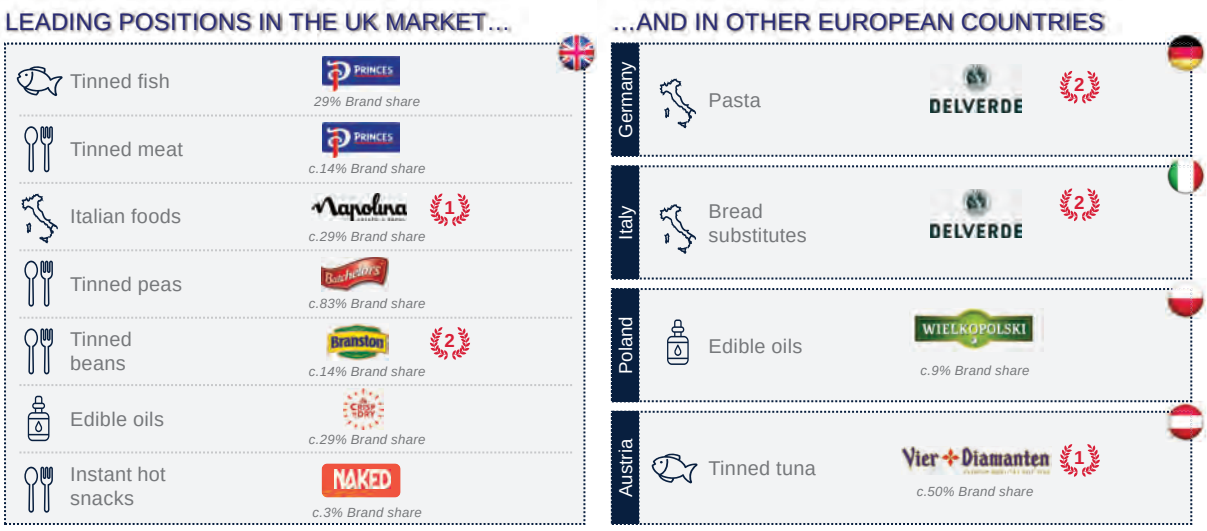
Source: Princes internal estimates

Through these leading market positions, the Directors believe the Group is well-positioned to benefit from the expansion of customer own brand business across its different business units. In order to win market share, retailers have increasingly pursued customer own brand strategies, by building their own brands into more premium, innovation led, offering. For example, Tesco and Sainsbury's have developed and expanded their "Tesco's Finest" and "Sainsbury's Taste the Difference" offerings, respectively, in recent years. Retailers no longer view own brand products as a low-cost alternative, but rather as a product where the price is secondary factor and there is now greater focus on (i) product quality, (ii) offering innovative and differentiated products and (iii) better customer service.

The Group is well-positioned to capitalise on this expansion and support retailers efforts on growing their own brands given its (i) extensive and high-quality product portfolio (with approximately 4,000 active SKUs as at the date of this Prospectus), (ii) proven innovation capabilities (with 109 new products delivered across its customer own brand and branded product categories in the 18 months to June 2025, and with approximately 25 new products in development as at the date of this Prospectus), (iii) strong service levels and (iv) competitive, but not low, pricing model. This push towards innovation is supported by a highly experienced team and well-established production capabilities. The Group also has access to research and consumer insights which enable it to identify and validate growth platforms and initiatives, define new product concepts through specific discussions with key retailers, and a dedicated product development team to ensure manufacturing feasibility.

The Group also has its own strong brands, which are complementary to the customer own brand product portfolio. In the twelve months ended 31 December 2024, the Group generated 29% of pro forma revenue from branded products, and 71% from customer own brand products (in the six months ended 30 June 2025 32% and 68% of pro forma revenue was generated from branded and customer own brand products, respectively).

The strength in the Group's brands means the Group has leading positions in the UK market and other European countries in branded products across a range of product categories, as shown in the figure below:



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 NielsenIQ

Long-term, trusted partner of choice for a diverse range of blue-chip customers enabled by a one stop-shop proposition allowing for cross-selling opportunities

The Group has a diversified customer base, many of whom the Group has a long standing relationship with. Such customers include major UK, European and international retail chains, industrial companies to whom the Group supplies raw materials, semi-finished and finished products, distributors, traditional shops, and food service clients, including catering services, restaurants and more. The Directors believe that as of 31 December 2024, the top-20 customers of the Group had an average relationship with the Group of nearly 10 years. The Group's top-10 customers made up approximately 62% of pro forma revenue for the 12 months ended 31 December 2024, which the Directors believe is significantly de-risked compared to industry standards.

As of the date of this Prospectus, the Group has more than 8,000 customers, who are served through three sales channels (large food retailers, B2B partners and Foodservice and normal trade customers). Major customers include Tesco, Aldi, Sainsbury's, Asda, Morrisons, Marks & Spencer, Lidl, Youngs, Brakes, Bidfood, Nichols, Capri-Sun and Cawston Press.

The Group's ability to service both customer own brand and branded products, and the breadth of the Group's portfolio, means that the Group can operate as a "one-stop-shop" for its customers. The Group delivers this through its highly differentiated and seasonally diversified portfolio, strong category know-how, cost competitiveness, security of supply, category development and innovation, and sustainable products. The Group's diversified portfolio includes certain product categories, such as soups, that perform stronger during winter periods, and others, such as chilled drinks, that see higher demand during summer periods, enabling the Group to maintain consistent performance throughout the year and minimising seasonal volatility of the business. This integrated approach has served the Group well, with more than half of the Group's top-20 customers buying both customer own brand and branded products, and 17 of the top-20 purchasing in multiple product categories across the Group's five business units (in each case, in the financial period ended 31 December 2024). In doing so, the Group has demonstrated its ability to unlock "white space" by cross-selling its products to key customers across its business units, and across customer own brand and branded products, and by leveraging the Group's strong customer relationships to penetrate other markets where the Group does not supply (or supplies only limited amounts) in which those customers are present. The Directors believe that the Group has opportunities to continue to do so, further deepening the Group's "one-stop-shop" proposition.

The Group has various commercial initiatives ongoing to unlock additional "white space", including, but not limited to, potential new contracts with customers for production expected to commence between 2026 and 2027 across the Group's five business units. The Directors believe that these contracts could potentially provide annual revenue of approximately £37 million in Foods, approximately £39 million in Fish, approximately £68 million in Italian, approximately £20 million in Oils and approximately £23 million in Drinks. Additional opportunities may arise in the future for customer own brand contracts, and the Group may be able to secure further shelf space for its brands across both existing and new customers.

Attractive financial profile

The Directors believe the Group has an attractive and resilient financial profile, supported by a diversified revenue base and disciplined capital management. The Group's revenues are non-cyclical and largely insulated from customer downtrading, as customers are spread across four sales channels and are represented by a wide range of segments. In addition, 50% of the top-10 customers have multi-year contracts with the Group in multiple categories, resulting in stable revenues across financial periods. The Group also has multi-year contracts in place for almost all of its customer own brand business in the United Kingdom.

Additionally, the Group maintains a lean and efficient cost structure. For the 12 months ended 31 December 2024, the Group's pro forma cost of sales of goods was £1,715.2 million. 77.2% of the Group's pro forma cost of sales of goods for the 12 months ended 31 December 2024 was attributable to raw materials and finished products, with the remaining costs being represented by personnel costs (9.3%), depreciation and amortisation (4.6%), utilities (3.5%), packaging (2.9%), and a residual category comprising maintenance and repair, surveillance and cleaning, third-party asset usage, insurance, production plant services, and laboratory testing (2.5%) (the split by nature of cost is unaudited). The Group's pro forma cost of sales of goods in the six months ended 30 June 2025 was £773.1 million.

The Group is aiming to achieve at least £10 million in cost savings related to its facilities in the twelve months ended 31 December 2025, with an additional at least £10 million of cost savings in the twelve months ended 31 December 2026 through optimisation of the Group's procurement, organisation and logistics functions as well as the integration of Symington's following Admission.

The Group has maintained a stable margin over the period shown in the Historical Financial Information and has taken steps to shift away from lower-margin products. The Group's EBITDA margin was 4.9% in the financial period ended 31 December 2024, compared to an EBITDA margin of 5.2% in the financial period ended 31 March 2024, an EBITDA margin of 4.2% in the financial period ended 31 March 2023. The Group's pro forma EBITDA margin for the 12 months ended 31 December 2024 was 4.9%.

Proven M&A excellence and robust integration playbook

The Directors and Senior Managers collectively have a strong track record in executing value-accretive mergers and acquisitions, guided by a disciplined strategy based on industrial know-how and operational integration.

Over the past 35 years, the Directors and Senior Managers have collectively completed more than 20 M&A transactions, demonstrating their combined ability to scale and diversify businesses. Rapid integration of acquired businesses has been a key enabler of this M&A success, with the Directors and Senior Managers becoming skilled at realising operational synergies quickly and focusing on cash flow generation. Since 2019, certain of the Directors and Senior Managers have overseen investment of more than €900 million into the Major Shareholder's M&A platform, which has resulted in 8.6x higher revenues and 6.3x higher adjusted EBITDA in the Major Shareholder's results for the year ended 31 December 2024 compared to the Major Shareholder's 2019 historical numbers. Similarly, the Major Shareholder generated free cash flow of £220 million in the twelve months ended 31 March 2025 compared to £94 million in the twelve months ended 30 September 2024, partly as a result of the acquisition of the Company in July 2024. The Major Shareholder's leverage has also improved over the same period, with its net debt to EBITDA ratio falling from 3.1x to 1.4x.

In particular, under the direction and oversight of Mr. Angelo Mastrolia, together with other members of the Board of Directors and Senior Management, the Major Shareholder has achieved a compound annual growth rate exceeding 5% in sales of the "Delverde" brand in Germany over the four-year period commencing in 2021. Furthermore, since its entry into the German-Italian pasta market in 2016 (initially through the then-licensed "Buitoni" brand, which was discontinued in 2021 and subsequently replaced by the proprietary "Delverde" brand), the Major Shareholder has recorded a 6% compound annual growth in sales volumes. These developments have contributed to the transformation of Newlat GmbH from a loss-making business at the time of its acquisition in 2013 into one of the Major Shareholder's most profitable businesses. Similarly, under the control of Mr. Angelo Mastrolia and other of the Directors and Senior Managers, the Major Shareholder achieved at Symington's more than 66% EBITDA growth between 2022 and 2024 (on an adjusted basis) and £8.2 million of net cash as at 31 December 2024 compared to £nil at the time of acquisition at Symington's, maintaining robust cash flow despite ongoing investments.

The Group itself has benefitted and expects to continue to benefit from the experience and expertise of the Directors and Senior Managers following the Group's acquisition by the Major Shareholder in July 2024. As a result of such acquisition of the Group, the Directors have identified potential cost synergies of approximately £30 million through implementing operational efficiencies and rationalisation, of which the Directors believe approximately £8 million have been able to be activated as at the date of this Prospectus. The Group has also seen commercial synergies such as cross-selling, innovation and procurement, and operational synergies accretive at margin level such as procurement efficiencies, enhanced operating leverage and consolidation of IT and other systems, being activated following completion of the acquisition by the Major Shareholder.

STRATEGY

The Directors believe the Group has a clear strategy to achieve long-term sustainable growth both through organic growth initiatives and through additional M&A activity, as well as continued activation of synergies following the integration of the Group into the Major Shareholder.

Well-defined roadmap to achieve long-term sustainable organic growth

The Group intends to deliver long-term sustainable organic growth, with a medium-term organic revenue growth target of more than 3% per annum, through:

- Global cross-selling. The Group can leverage on a broad customer base composed of a diverse range of blue-chip and sticky clients to unlock additional white space from cross-selling between brands and own label across products in new or existing geographies. For example, the Group sees opportunities in (amongst others) canned tuna in Italy and Germany, baby food and milk in the United Kingdom, tomatoes and puree in Italy and Germany and the expansion of branded instant hot snacks ranges in Italy, Germany and Poland;
- Growing the core products' portfolio. The Group is aiming at continuously reinforcing the products portfolio in the categories in which it is already present. For example, the Group is aiming to expand in

children's hydration products, exploring production of new fish species beyond tuna, continuing to drive innovation in multipacks and new fish product formats (such as pouches) and expanding branded pipelines in soups, meals and snacks; and

- Expanding and diversifying the existing products' portfolio. The Group's objective is to increasingly expand the width of the products' portfolio beyond the products' categories currently covered by entering into pet food and drink products and upscale frozen products as well as creating new formats of existing products.

Each of these core strategies are framed across six verticals:

- win in Italian products—the Group's strategy here is to grow in its core product Italian categories through existing Group capability, for example pasta, tomatoes, olive oil, and by expanding into broader Italian meal occasions with new product solutions that promote 'modern authenticity';
- elevate edible oils—the Group's strategy to elevate its edible oils offering includes growing its Napolina brand into new markets and expand Napolina into flavoured olive oils, using the relationships the Group has built in Poland to cross-sell other products, and to expand the Group's capability in different formats to target new sales channels;
- modernise ambient foods—the Group's strategy revolves around the modernisation of core Foods product categories such as pulses, soups and ready to eat meals, with new packaging formats, brand and product propositions that drive relevance with younger consumers;
- diversify seafood—the Group plans to diversify its ambient seafood portfolio via new fish species and enhanced brand tiering;
- drive drinks occasions—the Group plans to expand its capability across drinks sub-segments by targeting incremental consumer need states and changing customer preferences with a focus on health and indulgence (such as low and no alcohol products); and
- new category entry—the Group plans to leverage its in-house manufacturing capabilities to enter new product categories and markets such as infant nutrition and free-from to continue to drive growth.

The approach balances short- to mid-term priorities with long-term ambitions, targeting selective expansion in the EEA and United Kingdom markets.

Organic growth ambitions are supported by demonstrated capabilities: (i) highly flexible production footprint enabling rapid adaptation to evolving market demands and client-specific needs (strengthens customer relationships and supports scalable growth), with certain of the Group's facilities having significant capacity for growth without requiring further capital investment, (ii) approximately 4,000 active SKUs as at the date of this Prospectus, and (iii) pipeline of new products under development, including 25 new products in development as at the date of this Prospectus.

The Group has historically been able to deliver on the organic growth strategy, for instance:

- Cross-selling canned tomatoes under the "Delverde" brand in Germany, which has high-cross consumption rates with pasta, where the Group is already established; and
- Expanding into co-manufacturing through the entry into a five-year contract with Capri-Sun to be the sole manufacturer in the United Kingdom and Ireland of its 200ml and 330ml pouches and dilutable squash drinks.

Identified M&A opportunities to add inorganic growth

The Directors believe the Group can add further inorganic growth via M&A, with a medium-term target of £1 billion to £1.5 billion in incremental inorganic revenue growth through M&A. The Group will consider acquisitions on a disciplined basis, where identified opportunities meet the Group's criteria. Such criteria include targets which have revenue of more than €500 million (or lower if strong potential synergies are identified) and which could strengthen the Group's presence in Europe, particularly in the consumer sector.

The Group aims to act as a consolidator in the food and beverage industry across the UK and the EEA, targeting businesses that complement its operations and align with the Group's long-term priorities, and which can be integrated to enhance scale, efficiency, and market reach. The typical characteristics of the Group's targets / potential investments are: (i) companies that are currently underperforming, offering to

the Group the opportunity to exploit the full potential of the assets, (ii) non-core assets for multi-national companies with potential need for asset rotation, (iii) strong synergy potential (with a particular focus on cost synergies), (iv) companies that could be easily integrated into the Group, and (v) acquisitions resulting in a sustainable combined capital structure. The Group will also consider potential acquisitions which would result in diversification of the Group's sales channels, for example where acquisitions would result in an expansion of the Group's Foodservice customer base, or packaging formats.

The Group has identified:(i) five short-term targets, and (ii) more than 25 potential long-term targets, as at the date of this Prospectus, across its business units and which, if any such acquisition was to be completed, may result in the Group entering new product categories. Two of the short-term targets referred to include acquisitions recently announced by the Major Shareholder, namely the acquisition of Diageo Operations Italy S.p.A. ("**Diageo Italy Operations**"), announced by the Major Shareholder on 24 June 2025 (and which completed on 30 September 2025), which includes the Santa Vittoria d'Alba (CN) Italian production facility; and the acquisition of the business currently carried out by Heinz Italia S.p.A. related to the manufacturing, packaging, marketing, selling and distribution of baby food and specialty nutrition food products under the Plasmon, Nipiol, BiAglut, Aproten and Dieterba brands, including the Latina production facility ("**Plasmon**"), announced by the Major Shareholder on 9 July 2025. The purchase price attributable to Diageo Italy Operations is c.€100 million (subject to adjustments) and the purchase price to be paid by the Major Shareholder for Plasmon is €120 million. No legally binding agreements in respect of any future acquisitions have been entered into as at the date of this Prospectus and any such acquisitions (including Diageo Italy Operations and Plasmon) would be subject in all respects to completion of customary legal, financial and other due diligence to the satisfaction of the Company, compliance with the Listing Rules, including (where required) Chapter 8 of the Listing Rules, (where required) the approval of Shareholders under the Companies Act and the agreement of definitive and binding legal documentation in all respects and would be in compliance with the principles of good corporate governance. No guarantee can be given that any transaction will materialise in the future.

The Group has entered into the Operating Lease with the Major Shareholder (as described in "*—Operating Lease*" above). The Group may, subject to applicable law and any other relevant requirements (including Chapter 8 of the Listing Rules), consider entering into similar transactions with the Major Shareholder in the future.

The Group initially plans to finance add-on M&A through cash on balance sheet with the net proceeds of the Global Offer, with acquisition debt financing being considered on a transaction-by-transaction basis. The Directors and Senior Managers have strong relationships with lender banks and the Directors believe that the Group would be able to obtain debt financing, if required. The Directors believe, given the experience and expertise of the Directors and Senior Managers in generating operational synergies following acquisitions undertaken in the past (as described above under "*Proven M&A excellence and robust integration playbook*"), that the Group will be able to deleverage quickly following any transactions, and is targeting an Adjusted Net Debt to Adjusted EBITDA ratio of no more than 2.0x over the medium-term.

Continue to activate synergies following the integration of the Group into the Major Shareholder

As noted above, the Directors have identified approximately £30 million of potential cost synergies following the acquisition of the Group by the Major Shareholder in July 2024, which the Directors believe can be achieved by 2030. The Directors believe these synergies can be achieved through: (i) procurement efficiencies, (ii) operating leverage (exploiting spare capacity across the various plants of the Group), (iii) IT system and function consolidations / optimisation, (iv) integrated supply chain and inventory improvements, and (v) rationalisation of plant services (e.g., maintenance services, third-party activities, etc.). The Directors estimate that approximately £8 million of these cost synergies have been able to be activated as at the date of this Prospectus. The Group has also seen commercial synergies in addition to these financial synergies, such as cross-selling, innovation and procurement, and operational synergies accretive at margin level such as procurement efficiencies, enhanced operating leverage and consolidation of IT and other systems, being activated following completion of the acquisition by the Major Shareholder.

The Directors believe that further cost and commercial synergies may be activated and intend to deliver this through a combination of enhanced cross-selling initiatives, production footprint optimisation and procurement centralisation, strategic combination of commercial expansion, operational efficiency and procurement optimisation. The Group is targeting a margin improvement of at least 3% and a return on

capital of more than 20% over the medium term. The Group also targets driving net working capital to zero through operational efficiencies, supplier negotiations and improved inventory management. The Group's integrated model and strong customer relationships provide a robust platform to support these initiatives and unlock incremental value. Below are some examples of how these synergies are expected to be developed.

Commercial Synergies

The Group's one-stop-shop proposition, spanning both branded and customer own brand offerings across the Group's core business units provides significant opportunities for commercial synergies. Many of the Group's largest customers currently engage in only a subset of these categories, despite the breadth of the portfolio. In fact, 17 of the Group's top 20 customers already purchase multiple categories and more than 65% of the Group's top 20 customers buy both branded and customer own brand products.

Building on this foundation, the Group's commercial strategy focuses on increasing customer penetration by cross-selling additional categories, formats and services across existing relationships. In parallel, the Group may seek to enter new high-growth segments, such as chilled Italian products and functional drinks, further expanding its relevance to retail and customer own brand partners.

A key driver of this strategy is the Group's commitment to staying at the forefront of consumer and market trends. Ongoing investment in market intelligence, customer insight and product innovation facilities, the Group in a strong position to anticipate and respond to shifts in consumer preferences, such as the increasing demand for clean-label products, health and wellness solutions, plant-based offerings and sustainable sourcing, and to support customers in evolving their assortments accordingly.

Operational Synergies

The Group benefits from a flexible and scalable operational platform. The Directors believe this footprint allows the Group to adapt quickly to evolving market dynamics, tailor offerings by geography or customer and drive innovation without the need for major additional capital expenditure.

Operational synergies are being pursued through continued optimisation of the Group's manufacturing and logistics network, including centralised planning and the sharing of capabilities across sites. The implementation of integrated systems, such as SAP, is expected to improve visibility and coordination, supporting more efficient resource allocation and cost management. Additionally, packaging harmonisation and process automation initiatives are being deployed to simplify operations and increase productivity.

Cost Synergies

The Group is also focused on driving procurement-led cost efficiencies by leveraging its scale and increasing the degree of centralisation across sourcing functions. Procurement is being strategically managed to unlock savings through volume consolidation, standardisation of materials and services and improved supplier negotiations.

The Group is also deploying enhanced data and analytics capabilities to better monitor supplier performance, reduce supply chain risk and inform decision-making. Efforts are being made to optimise indirect costs, including those related to services and logistics, while improving cash flow management through more disciplined payment terms.

Furthermore, the Group is embedding sustainability principles across procurement, with initiatives in place to promote ethical sourcing, reduce packaging waste, and support compliance with emerging regulations such as EU Corporate Sustainability Reporting Directive and Scope 3 emissions reporting. These measures are not only aligned with stakeholder expectations, but are also expected to deliver long-term financial and reputational benefits.

THE GROUP'S OPERATIONS

United Kingdom Operations

The United Kingdom is the Group's most important geographic market by reference to revenue. In the United Kingdom, the Group markets products within branded and customer own brand segments across all its five business units (Foods, Fish, Italian, Oils and Drinks) and all its product categories. For further information on the Group's business units, refer to "*—Product Overview*" below.

The Group has 10 production facilities located within the United Kingdom, operating a total of 86 production lines. The Group's UK production facilities are supplemented by centralised UK warehousing and distribution facilities. For an overview of the Group's production facilities in the United Kingdom, see "*—Manufacturing and Distribution*".

The Group's key customers in the United Kingdom include large food retailer customers such as Tesco, Aldi, Sainsbury's, Asda, Morrisons and Lidl. The Group offers the full range of its products to these customers and provides a wider range of services including category insights and technical and supply chain support.

The Group's key brands in the United Kingdom include the "Princes", "Crisp 'N Dry" and "Napolina" brands, the "Branston" and "Batchelors" brands, which the Group operates under third-party licenses and the Symington's brands "Naked", "Mugshot" and "Chicken Tonight".

In the 12 months ended 31 December 2024, the Group derived £1,465.5 million in pro forma revenue in the United Kingdom, representing 71.4% of the Group's total pro forma revenue for the same period (£682.3 million and 70.8% of pro forma revenue, respectively, for the six months ended 30 June 2025).

Approximately 71% of the Group's pro forma revenue in the UK in the 12 months ended 31 December 2024 was from customer own brand products and 29% was from branded products (for the six months ended 30 June 2025, 69% and 31% of pro forma revenue in the UK was generated from customer own brand and branded products, respectively).

In addition, the following table sets forth the unaudited breakdown of the Group's audited revenue in the United Kingdom for the financial periods covered by the Audited Historical Financial Information by business unit, together with the Group's pro forma revenue in the United Kingdom for the 12 months ended 31 December 2024 and the Group's pro forma revenue in the United Kingdom for the six months ended 30 June 2025 (for further detail, see "*Presentation of Information—Presentation of Financial Information—Other Unaudited Financial Measures and Key Performance Indicators*").

United Kingdom revenues by business unit:

(in £ million)	12 months ended 31 March 2023	12 months ended 31 March 2024	Nine months ended 31 December 2024	12 months ended 31 December 2024	Six months ended 30 June 2025
Foods	490.7	554.0	399.0	662.9	297.8
Fish	138.3	151.1	108.2	145.5	67.9
Italian	109.5	128.6	95.0	127.3	60.7
Oils	227.2	218.8	178.8	237.1	101.4
Drinks	286.2	287.9	223.1	292.7	154.5
Total	**1,251.9**	**1,340.4**	**1,004.1**	**1,465.5**	**682.3**

International Operations

Italy

Italy is the Group's second most important geographic market by revenue. In Italy, the Group manufactures and markets Pasta, Bakery and Special Products from its Italian business unit across customer own brand and branded products, as well as branded instant noodles from its Foods business unit.

The Group has six production facilities located in Italy, which are supplemented by centralised Italian warehousing and production facilities, as well as two mills. For an overview of the Group's production facilities in Italy, see "*—Manufacturing and Distribution*".

The Group's key customers in Italy include large food retailers and B2B partners such as Esselunga, Conad, Eurospin, Lidl Italia, Coop Alleanza 3.0 and Selex.

The Group's key brands in Italy include "Delverde", which is particularly significant through its sub-brands "Crostino Dorato" and "Granfetta".

In the 12 months ended 31 December 2024, the Group derived £117.8 million in pro forma revenue in Italy, representing 5.7% of the Group's total pro forma revenue for the same period (£68.1 million and 7.1% of pro forma revenue, respectively, for the six months ended 30 June 2025).

Approximately 53.5% of the Group's pro forma revenue in Italy in the 12 months ended 31 December 2024 was from customer own brand products and 46.5% was from branded products (for the six months ended 30 June 2025, 57.7% and 42.3% of pro forma revenue in Italy was generated from customer own brand and branded products, respectively).

In addition, the following table sets forth the unaudited breakdown of the Group's audited revenue in Italy for the financial periods covered by the Audited Historical Financial Information by business unit, together with the Group's pro forma revenue in Italy for the 12 months ended 31 December 2024 and the Group's pro forma revenue in Italy for the six months ended 30 June 2025 (for further detail, see "*Presentation of Information—Presentation of Financial Information—Other Unaudited Financial Measures and Key Performance Indicators*").

Italy revenues by business unit:

(in £ million)	12 months ended 31 March 2023	12 months ended 31 March 2024	Nine months ended 31 December 2024	12 months ended 31 December 2024	Six months ended 30 June 2025
Foods	—	—	—	—	—
Fish	16.2	26.7	12.3	16.9	5.4
Italian	3.9	5.4	6.5	100.9	62.7
Oils	—	—	—	—	—
Drinks	—	—	—	—	—
Total	**20.1**	**32.1**	**18.8**	**117.8**	**68.1**

Germany

Germany is the Group's third most important geographic market by revenue. In Germany, the Group distributes Pasta products, ready-to-use sauces, instant cups, baking mixes and various other products, primarily through its own brands, such as "Delverde", "Birkel", "3Glocken", "Minuto" and "Naked", and through the customer own brand and B2B partners sales channels.

The Group has one production facility located in Mannheim, Germany, operating a total of nine production lines. In terms of logistics, the Group uses an external warehouse located in Mannheim with a capacity of approximately 19,500 pallets, from which deliveries are managed for all customers and for all types of products. Products are typically delivered directly to central or peripheral distribution centres. Products can be delivered in loads including by mixing various products (for example, "Birkel" and "Delverde" branded products), or using a "full-truck" load modality and secondary transport is operated by several logistics operators. For an overview of the Group's production facilities in Germany, see "*—Manufacturing and Distribution*".

The Group's key customers in Germany include large food retailers such as Edeka, Rewe, Kaufland and Lidl, among others. Key products in Germany include pasta, home baking, instant noodles and tomato products.

The Group's key brands in Germany include "Delverde" as well as the Newlat Deutschland brands "Birkel" and "3Glocken" for dry pasta, "Birkel Minuto" and "Naked" for instant cups, "Birkel Nudel Up" for ready-to-use sauces and "Minuto" for baking mixes.

In the 12 months ended 31 December 2024, the Group derived £105.3 million in pro forma revenue in Germany, representing 5.1% of the Group's total pro forma revenue for the same period (£61.3 million and 6.4% of pro forma revenue, respectively, for the six months ended 30 June 2025).

Approximately 1% of the Group's pro forma revenue in Germany in the 12 months ended 31 December 2024 was from customer own brand products and 99% was from branded products (for the six months ended 30 June 2025, 2.4% and 97.6% of pro forma revenue in Germany was generated from customer own brand and branded products, respectively).

In addition, the following table sets forth the unaudited breakdown of the Group's audited revenue in Germany for the financial periods covered by the Audited Historical Financial Information by business unit, together with the Group's pro forma revenue in Germany for the 12 months ended 31 December 2024 and the Group's pro forma revenue in Germany for the six months ended 30 June 2025 (for further detail, see "*Presentation of Information—Presentation of Financial Information—Other Unaudited Financial Measures and Key Performance Indicators*").

Germany revenues by business unit:

(in £ million)	12 months ended 31 March 2023	12 months ended 31 March 2024	Nine months ended 31 December 2024	12 months ended 31 December 2024	Six months ended 30 June 2025
Foods	4.9	0.3	—	—	—
Fish	1.6	17.3	15.2	23.5	12.7
Italian	9.0	17.7	10.5	81.8	48.6
Oils	2.1	—	—	—	—
Drinks	—	—	—	—	—
Total	**17.5**	**35.2**	**25.7**	**105.3**	**61.3**

Other Countries

The Group's other geographic markets ranked by their respective revenue contributions include the Netherlands, France, Spain, Poland, the United States of America and Austria and other export markets around the world ("**Other Countries**"). The Group has manufacturing and/or distribution capability across various of its business units and product categories across these Other Countries and in additional countries around the world.

The Group has one production facility in each of France and Poland.

The Group's key customers in Other Countries include large food retailers and B2B partners such as Spar, Jeronimo Martins, Auchan, Carrefour, E.Leclerc, Costco, Intermaché, Albert Heijn, among others.

The Group's key brands in Other Countries include "Princes", "Vier Diamanten", "Statesman", "Wielkopolski" and the Princes France brand "Minuto", among others.

In the 12 months ended 31 December 2024, the Group derived £364.9 million in pro forma revenue from Other Countries, representing 17.8% of the Group's total pro forma revenue for the same period (£152.4 million and 15.8% of pro forma revenue, respectively, for the six months ended 30 June 2025).

Approximately 75% of the Group's pro forma revenue from Other Countries in the 12 months ended 31 December 2024 was from customer own brand products and 25% was from branded products (for the six months ended 30 June 2025, 77.1% and 22.9% of pro forma revenue from Other Countries was generated from customer own brand and branded products, respectively).

In addition, the following table sets forth the unaudited breakdown of the Group's audited revenue in Other Countries for the financial periods covered by the Audited Historical Financial Information by business unit, together with the Group's pro forma revenue in Other Countries for the 12 months ended 31 December 2024 and the Group's pro forma revenue in Other Countries for the six months ended 30 June 2025 (for further detail, see "*Presentation of Information—Presentation of Financial Information—Other Unaudited Financial Measures and Key Performance Indicators*").

Other Countries revenues by business unit:

(in £ million)	12 months ended 31 March 2023	12 months ended 31 March 2024	Nine months ended 31 December 2024	12 months ended 31 December 2024	Six months ended 30 June 2025
Foods . . .	71.8	17.5	5.1	8.5	12.7
Fish	205.8	184.8	159.2	205.6	97.1
Italian . . .	4.6	3.4	3.2	71.4	6.3
Oils	165.6	88.1	55.7	75.1	34.6
Drinks . . .	7.5	7.4	3.4	4.3	1.7
Total	**455.3**	**301.2**	**226.6**	**364.9**	**152.4**

Product Overview

The Group has a wide offering of products, which are categorised among the following business units:

Foods

The Foods business unit is the largest within the Group by reference to revenue. Products sold under the Foods business unit include a large variety of foods such as baked beans, soups, ready meals, peas and pulses through the large food retailer and Foodservice sales channels, which are predominantly manufactured in Wisbech and Long Sutton in the UK. 84% of the Group's pro forma revenue for the twelve months ended 31 December 2024 within its Foods business unit was generated through the large food retailer channel, 10% through the Foodservice and normal trade channels and 6% through B2B partners (with 81.8%, 12.5% and 5.7% of the Group's pro forma revenue within the Foods business unit for the six months ended 30 June 2025 generated through large food retailers, Foodservice and normal trade, and B2B partners, respectively).

Key customers being served by the Foods business unit include large food retailer chains such as Tesco, Aldi, Sainsbury's, Asda, Morrisons and Lidl in the United Kingdom.

The Group's sales within its Foods business unit are primarily derived from the customer own brand business, which consists predominantly of multi-year contracts in the United Kingdom, typically ranging between two and three years. Approximately 73% of the Group's pro forma revenue for the twelve months ended 31 December 2024 within the Foods business unit was derived from the customer own brand business and approximately 27% was derived from branded products (with approximately 70.3% and 29.7% of the Group's pro forma revenue for the six months ended 30 June 2025 within the Foods business unit derived from customer own brand business and branded products, respectively).

The business unit comprises a portfolio of differentiated brands, customer own brand products, and a co-manufacturing business. The offering is predominantly plant-based with products including beans, pulses, fruit, vegetables and ready meals. Within ambient foods, the Group offers more than 70 branded products across meat, fruit, ready meals, pastes and vegetables. The products are available across all major large retail operators of the United Kingdom, as well as convenience stores, discounters and Foodservice wholesalers under, among the others, the "Branston", "Batchelors", "Naked" and "Princes" brands, which are characterised by a strong brand awareness (of 74%, 72%, 73% and 94% respectively) (*Sources: YouGov (Branston and Batchelors, May 2024, 13-14, n=2,003; 14-15, n=2,024), Happenstance Research (Naked, June 2025) and MMR Research Worldwide Ltd (Princes, December 2024)*), brand share (of approximately 14%, 83%, 3% and 14% respectively) (*Sources: Circana (K) Ltd, All Outlets, UK (Branston, Batchelors and Princes) and NielsenIQ (Naked)*) and brand penetration, referring to the percentage of households that have bought a certain brand or product at least once over a certain period of time (of approximately 17%, 17%, 7% and 25% respectively) (*Sources: Worldpanel by Numerator, 52-week ending 15, June 2025), (Branston, Batchelors Princes) and NielsenIQ (Naked)*).

The products sold in the Foods business unit are divided in the following categories:

- Food products, which includes:
    - Meat—a range of branded and customer own-brand canned meat products, including corned beef, hot dogs, ham, stewed steak and mince.
    - Fruit—a range of branded and customer own brand canned fruit products from fruit cocktail, pineapple, peaches and pears to grapefruit, mandarins, berries, soft fruits, prunes and fruit fillings.

- Pulses—a range of customer own brand canned pulse products from kidney beans and chickpeas.
- Soup—a range of high-quality branded and customer own brand canned soup products.
- Peas—a range of branded and customer own brand canned pea products, including non-seasonal products such as marrowfat and processed mushy peas and seasonal garden pea products.
- Pastes—a range of brand and customer own brand potted paste products including fish and meat pastes, which are co-manufactured by a third-party supplier.

- Ready meals, which includes:
  - Hot snacks, Sides and Porridge—a range of products which can be prepared in a few minutes, in various recipes and at differing sizes and weights.
  - Ambient meals—including ready meals and custards.
  - Sauces—including cooking sauces, dessert sauces, wet gravy, marinades and glazes.

Key raw materials used in the Group's Foods business unit include dry beans, tomato paste and peas. Dry beans are typically sourced from Canada under long-term supply partnerships with contracts agreed for acreage between 18 months to two years in advance of when the beans are required. Pricing for dry beans is typically fixed 60% at the point the planting acreage is agreed, with the remaining 40% determined during the harvest season and adjusted based on yields. Tomato paste is sourced between Northern and Southern hemispheres to mitigate weather related risks. Pricing is usually agreed each August in line with the Northern Hemisphere season for 1 year supply. Peas are sourced from local British farmers to the Long Sutton factory, with long term relationships with key farmers. The Group agrees required acreage annually in November along with the prices ahead of planting in May and harvest in June/July.

In the 12 months ended 31 December 2024, the Group derived £672.6 million in pro forma revenue from its Foods business unit, representing 32.8% of the Group's total pro forma revenue for the same period. 97% of such pro forma revenue was generated in the United Kingdom.

The Group derived £62.5 million of its total pro forma Adjusted EBITDA from the Foods business unit in the 12 months ended 31 December 2024, representing a margin over the same period of 9.3% (£25.1 million of the Group's pro forma operating profit, representing a margin of 3.7%).

In the six months ended 30 June 2025, the Group derived £310.9 million in pro forma revenue from its Foods business unit, representing 32.2% of the Group's total pro forma revenue for the same period. 96.0% of such pro forma revenue was generated in the United Kingdom.

Fish

The Fish business unit is the second largest within the Group by reference to revenue. The Group supplies ambient tuna, mackerel, salmon and other fish in the UK and the EEA.

The Group supplies a wide range of customer own brand products for top large food retailer chains, such as Asda, Aldi, Marks & Spencer and Co-op.

The Group's sales within the Fish business unit are primarily derived from the customer own brand business, which consists predominantly of multi-year contracts in the United Kingdom. Approximately 66% of the Group's pro forma revenue for the twelve months ended 31 December 2024 within the Fish business unit was derived from customer own brand business and approximately 34% was derived from branded products (with approximately 69% and 31% of the Group's pro forma revenue for the six months ended 30 June 2025 within the Fish business unit derived through customer own brand business and branded products, respectively). In addition, approximately 70% of the Group's pro forma revenue for the twelve months ended 31 December 2024 within its Fish business unit was generated through the large food retailer channel, 17% through the Foodservice and normal trade channel and 13% through B2B partners (with approximately 66%, 8.7% and 25.3% of the Group's pro forma revenue for the six months ended 30 June 2025 within the Fish business unit generated through large food retailers, Foodservice and normal trade, and B2B partners, respectively).

The Group's products include three key brands; "Princes", which is primarily sold in the United Kingdom and the Netherlands and has a strong brand awareness (94%) (*Source: MMR Research Worldwide Ltd, December 2024*), brand share (approximately 29%) (*Source: Company Data*) and brand penetration (approximately 17%) (*Source: YouGov*), "Statesman", which is predominantly sold in the Netherlands and "Vier Diamanten", which is predominantly sold in Austria and has a 85% brand awareness (*Source: Omnibus study Wavemaker Austria, 2024*), approximately 50% brand share (*Source: NielsenIQ MarketTrack, Canned fish excluding private labels, Value Sales, Austria, LH inkl. H/L, MAT CW 15/06/2025, Copyright © 2025 NielsenIQ*) and approximately 24% brand penetration (*Source: YouGov CP Austria*). The "Princes" brand's heritage in fish dates back to the Group's origins as a tinned lobster importer in 1880. In 2021, the Group supported the launch of its new 100% recyclable packaging with a full TV, social and print advertising campaign. The Group also has a strong presence in the Netherlands through its "Vier Diamanten" brand.

The range of products sold within the Group's Fish business unit includes: tuna chunks, tuna drained, tuna steak, tuna sandwich, classic tuna, speciality tuna, tuna salads, mackerel, salmon, and other fish. Recent innovations within the Group's Fish business unit product offering include value-added products such as mackerel sizzle, infused tuna fillets and ready to eat tuna salads, along with the launch of the Group's branded frozen products in 2022.

The Group's Fish business unit is primarily served through the Riche Terre and Marine Road production facilities in Mauritius, which operate a total of 11 production lines and which are among the Group's facilities with the highest level of utilisation. The Group's Riche Terre site has held SA8000 accreditation (which verifies an organisation's adherence to the SA8000 standard that promotes fair and decent working conditions across various industries) for social accountability since 2023. For an overview of the Group's production facilities in Mauritius, see "*—Manufacturing and Distribution*".

Key raw materials used in the Group's Fish business unit is Tuna fish for the above factories. The Group's key suppliers are European fishing companies with whom the Group has long term relationships. Pricing for tuna is agreed through the year based on catch levels and relative pricing.

In the 12 months ended 31 December 2024, the Group derived £393.7 million in pro forma revenue within the Fish business unit, representing 19.2% of the Group's total pro forma revenue for the same period. 37% of such pro forma revenue was generated in the United Kingdom, 4% was generated in Italy, 3% was generated in Germany and 55% was generated in Other Countries.

The Group derived £17.9 million of its total pro forma Adjusted EBITDA from the Fish business unit in the 12 months ended 31 December 2024, representing a margin over the same period of 4.6% (£11.6 million of the Group's pro forma operating profit, representing a margin of 3.0%).

In the six months ended 30 June 2025, the Group derived £183.5 million in pro forma revenue from its Fish business unit, representing 19.0% of the Group's total pro forma revenue for the same period. 37.0% of such pro forma revenue was generated in the United Kingdom, 3.0% was generated in Italy, 7.1% was generated in Germany and 52.9% was generated in Other Countries.

Italian

The Group's Italian business unit is the third largest by reference to revenue. Italian products are generally manufactured at the Group's production facilities in Sansepolcro, Bologna, Cremona, Eboli, Fara San Martino, Ozzano Taro and Foggia facilities in Italy and the Mannheim production facility in Germany.

Key customers being served by the Italian business unit include large food retailer chains Selex, Bennet, Conad, Co-op, Edeka, Esselunga, Pam, IN'S Mercato, Eurospin, Kaufland, Lidl, Rewe, Intermaché, Colruyt, Costco, Superunie and B2B partners such as Pazani, Unilever, Bimbo and Mars.

The Group's sales in its Italian business unit are balanced between customer own brand products and branded products, skewing slightly towards the branded products. Approximately 41% of the Group's pro forma revenue for the twelve months ended 31 December 2024 within the Italian business unit was derived from the customer own brand business and approximately 59% was derived from branded products (with approximately 32% and 68% of the Group's pro forma revenue for the six months ended 30 June 2025 within the Italian business unit derived from customer own brand business and branded products, respectively). In addition, approximately 85% of the Group's pro forma revenue for the 12 months ended 31 December 2024 within the Italian business unit was generated through the large

food retailer channel, 2% through the Foodservice and normal trade channel and 13% through B2B partners (with approximately 98.5% and 1.5% of the Group's pro forma revenue for the six months ended 30 June 2025 within the Italian business unit generated through large food retailers and Foodservice and normal trade, respectively).

The Group's key brands in the Italian business unit include "Napolina", "Delverde", "Corticella", "Guacci", "Pezzullo", "3Glocken", "3Glocken Genuss Pur", "7 Hühnchen", "Birkel", "Birkel Minuto", "Birkel Nudel Up", "Crostino Dorato", "Crostino del Benessere", "Granfetta" and "Granfetta del Benessere" In particular, the "Napolina" brand is a leader in the United Kingdom in the Italian category and is characterized by a strong brand awareness (84%) (*Source: MMR Research Worldwide Ltd, December 2023*), brand share (approximately 29%) (*Source: Circana (UK) Ltd, All Outlets, UK*) and brand penetration (approximately 41%) (*Source: MMR Research Worldwide Ltd, December 2023*). The Group's "Delverde" is ranked as the number two pasta brand in Germany and is a top three bread substitute brand in Italy. (*Sources: Circana—Crispbreads YTD MAT and Circana, German Pasta Market YTD MAT*).

Products sold under the Italian business unit fall within the following product categories:

- Italian Products—including tomatoes, olive oil and pulses.
- Pasta—including dry pasta in a number of different wheats and shapes, egg pasta, gluten free pasta and premium bronze die pasta.
- Bakery Products—including rusks, crostini, Melba toast, breadcrumbs and biscuits.
- Special Products—including gluten free and low protein products and baby food.

Key raw materials used in the Group's Italian business unit are tomatoes, dry beans and semolina/wheat. Dry beans are procured as described in the Group's Foods business unit. Tomatoes are sourced in Italy from tomato farmers, while semolina and durum wheat are sourced in Italy, Europe and internationally, depending on availability and quality of product.

In the 12 months ended 31 December 2024, the Group derived £377.2 million in pro forma revenue within the Italian business unit, representing 18.4% of the Group's total pro forma revenue for the same period. 37% of such pro forma revenue was generated in the United Kingdom, 26% in Italy, 36% in Germany and 1% in Other Countries.

The Group derived £23.7 million of its total pro forma Adjusted EBITDA from the Italian business unit in the 12 months ended 31 December 2024, representing a margin over the same period of 6.3% (£6.6 million of the Group's pro forma operating profit, representing a margin of 1.7%).

In the six months ended 30 June 2025, the Group derived £177.5 million in pro forma revenue from its Italian business unit, representing 18.4% of the Group's total pro forma revenue for the same period. 34.1% of such pro forma revenue was generated in the United Kingdom, 35.2% in Italy, 27.2% in Germany and 3.4% in Other Countries.

Oils

The Group's Oils business unit is the fourth largest by reference to revenue. The Group's Oils business unit consists of a joint venture with Archer Daniels Midland (UK) Limited called Edible Oils Limited, established in 2005. The Oils business unit predominantly operates out of the Group's production facilities located in Erith and Belvedere in the UK, along with Szamotuly in Poland. For further detail on the Group's production facilities, see "*—Manufacturing and Distribution*".

Key customers of the Group's Oils business unit include Jeronimo Martins, the largest Polish retail chain and large UK chains such as Tesco and Sainsbury's. The Group supplies 95% of Tesco's customer own brand oils across all product categories and supplies 100% of Sainsbury's vegetable oils, on a five-year agreement which commenced in 2024.

The majority of the Group's Oils products sales are derived from customer own brand business, which consists predominantly of multi-year contracts (typically ranging between two and three years in duration) in the United Kingdom. Approximately 81% of the Group's pro forma revenue for the twelve months ended 31 December 2024 within the Oils business unit was derived from customer own brand business and approximately 19% was derived from branded products (with approximately 82.8% and 17.2% of the Group's pro forma revenue for the six months ended 30 June 2025 within the Oils business unit derived from customer own brand business and branded products, respectively). In addition, approximately 87%

of the Group's pro forma revenue for the 12 months ended 31 December 2024 within its Oils business unit was generated through the large food retailer channel, 4% through the Foodservice and normal trade channel and 9% through B2B partners (with approximately 91.6%, 4.4% and 4% of the Group's pro forma revenue for the six months ended 30 June 2025 within the Oils business unit generated through large food retailers, Foodservice and normal trade, and B2B partners, respectively).

Key brands in the Oils business unit are "Crisp 'N Dry" (with a 65% brand awareness, approximately 29% brand share and approximately 11% brand penetration) (*Sources: YouGov July 2024, 16-17, n=2,026 for brand awareness, Circana (UK) Ltd, All Outlets, UK for brand share and Worldpanel by Numerator for brand penetration*), "Trex", "Cookeen" and "Britannia" in the UK, and "Wielkopolski" in Poland (with a 73% brand awareness, approximately 8% volume brand share and approximately 35% brand penetration) (*Sources: Wavemaker for brand awareness, YouGov for brand share and penetration*).

Products sold in the Group's Oils business unit include:

- Seed oils—a range of branded and customer own brand bottled products, including "Crisp 'N Dry", which is the United Kingdom's leading oil brand in retail.
- Olive oils—a range of extra virgin olive oil and pack all grades of olive oil, from extra virgin through to light and mild.
- Specialty oils—a range from nut oils to cold pressed rapeseed, to sesame oil and many others.
- Compound fats—a selection of white fats, which are perfect for baking and cooking.

Key raw materials used in the Group's Oils business unit are sunflower oil, rapeseed oil and olive oil. Sunflower oil and rapeseed oil are supplied by the Group's Oils joint venture partner, with pricing agreed through the year in line with the seasons and market conditions. Olive oil is supplied primarily from Spain, with the majority of pricing agreed in line with the Spanish olive oil season from December through to February.

In the 12 months ended 31 December 2024, the Group derived £309.9 million in pro forma revenue within the Oils business unit, representing 15.1% of the Group's total pro forma revenue for the same period. 77% of such pro forma revenue was generated in the United Kingdom.

The Group derived £7.2 million of its total pro forma Adjusted EBITDA from the Oils business unit in the 12 months ended 31 December 2024, representing a margin over the same period of 2.3% (£5.9 of the Group's pro forma operating profit, representing a margin of 1.9%).

In the six months ended 30 June 2025, the Group derived £136.1 million in pro forma revenue from its Oils business unit, representing 14.1% of the Group's total pro forma revenue for the same period. 74.5% of such pro forma revenue was generated in the United Kingdom, and 25.5% was generated in Other Countries.

Drinks

The Group's Drinks business unit is the fifth largest by reference to revenue. The Group's Drinks business unit supplies a range of customer own brand juices, squash and carbonates, operating out of three production facilities in the UK located in Bradford, Cardiff and Glasgow. The Group also made a minority investment in Cawston Press in 2021.

Key customers of the Drinks business unit include B2B partners Capri-Sun, Vimto and Cawston Press. In April 2024, the Group signed a five-year partnership agreement for the co-packing of Capri-Sun juices. Since October 2024, the Capri-Sun juices are packed from the Group's Bradford facility from four production lines. The Bradford facility is expected to produce approximately 250 million Capri-Sun juice pouches annually, including in the form of 200 ml, 330 ml and dilutable squashes. For the 12 months ended 31 December 2024, the Group derived £24 million revenue from its deal with Capri-Sun. The Group also has a five-year partnership agreement for the co-packing of Vimto until October 2029, which generated approximately £21 million in revenue for the 12 months ended 31 December 2024.

Approximately 95% of the Group's pro forma revenue for the 12 months ended 31 December 2024 within the Drinks business unit was derived from customer own brand business and approximately 5% was derived from branded products (with approximately 86.6% and 13.4% of the Group's pro forma revenue for the six months ended 30 June 2025 within the Drinks business unit derived from customer own brand

business and branded products, respectively). In addition, approximately 85% of the Group's pro forma revenue for the 12 months ended 31 December 2024 within its Drinks business unit were generated through the large food retailer channel, 9% through the Foodservice and normal trade channel and 6% through B2B partners (with approximately 80.2%, 7.6% and 12.2% of the Group's pro forma revenue for the six months ended 30 June 2025 within the Drinks business unit generated through large food retailers, Foodservice and normal trade, and B2B partners, respectively).

Key brands of the Drinks business unit include "Princes" and "Jucee". The Group also co-packs for leading brands such as "Cawston Press", "Ribena" and "Vimto".

Products sold in the Group's Drinks business unit include:

- Juices drinks—extensive ranges of pack formats, including standard and lunchbox size cartons, bottles and gable top cartons;
- Squash drinks—a wide range of branded and customer own brand squash products including cordials, premium high juice and standard squash. Brands included are Jucee, Geebee and Wells and none of these brands contain added sugar;
- Carbonates drinks—a large variety of flavours and pack formats;
- Other drinks, such as flavoured waters and pouches.

Key raw materials used in the Group's Drinks business unit are orange and apple from concentrate and not-from-concentrate. Key orange suppliers are located in Brazil with apples sourced predominantly from Poland. Contract pricing is normally executed annually in line with the harvest seasons for the relevant material. The Group also has relationships with orange suppliers in other countries such as Egypt and Mexico.

In the 12 months ended 31 December 2024, the Group derived £300.2 million in pro forma revenue from the Drinks business unit, representing 14.6% of the Group's total pro forma revenue for the same period. 98% of such pro forma revenue was generated in the United Kingdom.

The Group derived £13.2 million of its total pro forma Adjusted EBITDA from the Drinks business unit in the 12 months ended 31 December 2024, representing a margin over the same period of 4.4% (£(4.3) million of the Group's pro forma operating loss, representing a margin of (1.4)%).

In the six months ended 30 June 2025, the Group derived £156.2 million in pro forma revenue from its Drinks business unit, representing 16.2% of the Group's total pro forma revenue for the same period. 98.9% of such pro forma revenue was generated in the United Kingdom.

Customers

The Group's key customers are within its large food retailer sales channel and include Tesco, Aldi, Sainsbury's, Asda, Morrisons, Marks & Spencer and Lidl in the UK, Edeka, Kaufland, Lidl and Rewe in Germany and Esselunga, Conad, Eurospin, Lidl Italia, Coop Alleanza 3.0 and Selex in Italy. These customers typically offer a comprehensive product range across grocery categories, comprising both branded and customer own label products sub-divided by quality tiers (e.g., "good", "better" and "best"), and often supplement their food offering with health, beauty and non-food items. The Group also sells to high street discounters, cash and carry and convenience and other retailers. Convenience store formats, such as Co-op, Tesco Express, Sainsbury's Local, Spar, Booker and Morrisons Daily, carry a more focused range tailored to top-up shopping and food-to-go occasions, including chilled evening meal options and a higher proportion of confectionery, soft drinks and tobacco products. In addition, the Group serves discounters such as Aldi and Lidl, which primarily offer customer own brand products alongside a limited number of branded items or promotional lines. The Group also supplies high street discounters such as Home Bargains and B&M, which focus on branded products priced to match or undercut mainstream supermarket promotions. Due to their more limited ranges and pricing strategies, these discounters can influence competitive dynamics across the broader retail landscape.

The Group has been trading with its top 20 customers for more than 20 years in the UK. Key customers, such as Tesco, Asda and Sainsbury's, contract with the Group across the Foods, Drinks, Italian and Oils business units, with typical contract lengths ranging between two and three years. For the Fish and Italian business units, where the Group's branded product sales are greater, the Group typically agrees joint business plans and mutually agreed product listings with key retailers, generally covering a 12-month period.

More than half of the Group's top-20 customers purchase both customer own brand and branded products, and 17 of the top-20 buy products from the Group in multiple product categories, and across the Group's five business units (in each case, in the financial period ended 31 December 2024).

Other sales channels include Foodservice and normal trade, and B2B partners. The Foodservice customer channel is primarily concentrated within the Foods and Italian business units, with key customers including Brakes and Bidfood. The B2B partners customer sales channel is primarily concentrated within the Fish, Foods and Drinks business units, with key customers including Youngs in Fish and Foods, and Vimto, Capri-Sun and Cawston Press in Drinks.

Manufacturing and Distribution

The Group benefits from a well-invested and efficient production infrastructure and a flexible production footprint underpinned by deep industrial know-how and significant runway for growth. The Group's manufacturing capability operates within a framework of relevant facility certifications, with consistently high-quality standards and being able to maintain the commercial agility to respond to customer needs. A dedicated R&D team supports innovation across the multi-format production network, enhancing the Group's responsiveness to market trends. This is all carried out as the Group maintains a strong safety record, with both UK and Group lost time injury rate ("**LTIR**") and near-miss closeout rates exceeding internal targets

The Group has: ten production facilities in the United Kingdom, operating 86 production lines; nine production facilities and two mills across continental Europe, operating 95 production lines; and two production facilities in Mauritius, operating 11 lines. These production sites are often strategically located, integrated into supply chains and logistics or working in partnerships to augment the production process. The production facilities are supported by approximately 7,800 employees (this figure includes 164 employees from Newlat Deutschland, 89 employees from Princes France and 549 employees from Symington's) worldwide (as of June 2025) and cover approximately two million square metres cumulatively.

Based on management estimates, average utilisation of the Group's production facilities, as of July 2025, is approximately 70%, which indicates substantial headroom to increase output within certain business units by utilising existing pockets of spare capacity without requiring additional capital expenditure. The Directors believe that certain facilities which are currently underutilised (such as Consett and Ozzano Taro) should experience increased volumes in future financial periods through implementation of new customer projects and with respect to the Ozzano Taro facility, if the Major Shareholder relocates production of Plasmon, Nipiol, Biaglut, Aproten and Dieterba to that facility following completion of its announced acquisition of The Kraft Heinz Company's Plasmon, Biaglut and Aproten products. These products were historically produced at Ozzano Taro.

Details of the Group's production facilities are included in the table below, as of July 2025 on a 12-months rolling basis:

Location	Products	Size (m^2)	Lines	Utilisation %	Employees
United Kingdom					
Belvedere	Olive and Speciality oils	~25,000	6	~50%	~80
Bradford	CSD and Squash	~65,000	11	~70%	~360
Bradford Millerdale	Croutons	~35,000	1	~95%*	~70
Cardiff	Juice	~35,000	10	~60%*	~230
Consett	Ambient Ready Meals	~9,500	4	~22%*	~60
Erith	Seed Oils	~25,000	2	~89%*	~70

Location	Products	Size (m^2)	Lines	Utilisation %	Employees
Glasgow	Canned Drinks	~40,000	1	~90%*	~50
Leeds	Dry Foods	~35,000	34	~45%*	~450
Long Sutton	Foods	~130,000	11	~49%*	~500
Wisbech	Foods	~70,000	7	~68%*	~450
Italy					
Cremona	Pasta	~40,000	5	~90%**	~70
Eboli	Pasta	~140,000	5	~70%**	~100
Fara San Martino	Pasta	~40,000	8	~65%**	~70
Foggia	Tomatoes and pulses	~120,000	18	Tomato during season (Aug–Sept)—43%; Pulses—80%**	~150 ~1,300 during production season
Ozzano Taro	Special Products	~471,000	11	~36%**	~140
Sansepolcro	Pasta and Bakery Products	~250,000	19	~89%**	~420
Continental Europe					
Mannheim (Germany)	Pasta	~120,000	9	~74%**	~160
Ludres (France)	Home Baking	~120,000	17	~40%***	~90
Szamotuly (Poland)	Oils	~10,000	3	~54%**	~50
Mauritius					
Marine Road	Fish	~21,225	6	~96%**	~1,750
Riche Terre	Fish	~29,000	8	~93%**	~1,800

* Based on full production for 2025 (year-to-date and year-to-go)

** Based on historical averaged from H1 2025 production runs

*** Based on historical year-to-date 2025 data

In addition to the Group's production facilities noted above, the Group has a network of finished goods warehouses across UK, Europe and Mauritius.

In the UK the Group has local ambient plant warehouses for finished goods storage and distribution at Glasgow, Cardiff, Erith and Cross Green, which are all operated in-house. In addition, the Group contracts with third party providers with large ambient consolidation hubs at Bradford for Drinks and Lynn Rd & Salters yard near Wisbech/Long Sutton for grocery. Both these contracted sites operate full truck and less than full truck load deliveries.

The Group also has smaller temperature controlled active warehouse services contracted in Cardiff, for chilled juice white fats oils, and in Grimsby for frozen fish.

The Group contracts with a range of experienced hauliers, including Knowles, Menzies, P.D Banisters, Longs of Leeds and Maxi, to ship goods from its warehouse hubs to customer distribution centres. The Group also has a long-standing relationship with Tesco Primary, Tesco's in-house supply chain and logistics arm.

Across mainland Europe the Group has ambient warehouse hubs at its production sites at Ludres, Mannheim and Szamotuly and across the Group's Italian network (complemented by addition overflow outsourced storage locations as required). In addition, the Group maintains a storage hub near Rotterdam Port contracted to Hartog Logistics for warehousing and secondary distribution. This location is driven by proximity to the sea freight terminal with inbound goods from deep sea and short sea routes across the world. The Group also has a number of small customer nominated warehouse storage locations across mainland Europe for Aldi, Carrefour and other retailers who complete final mile deliveries.

In Mauritius, to complement the output from the Group's two production facilities, the Group contracts two third-party warehouses on the island who offer a range of services including re-pack, storage and container loading before moving to Port for export across all production formats. The Group utilises local logistics services which enables the Group to operate direct factory container loading straight to the port for export.

The Group has invested to further improve its facilities in recent years. In particular, material capital expenditures have been directed towards Long Sutton, Erith, Bradford, Ozzano Taro and Mannheim. These investments have resulted in increase in EBITDA and cost savings, helping the Company improve its efficiencies and production capabilities.

The production infrastructure is underpinned by a highly proficient manufacturing execution system. This drives the digital manufacturing future, ensuring accountability, traceability, compliance and improvement. Over £20 million have been invested in recent years to deliver a standardised system and processes. This provides for a system that is scalable by design, supporting the Group to grow, remain compliant and adhere to its high production standards.

Supply Chain and Procurement

The Group operates a complex supply chain that allows for the ability to turn around large orders efficiently, 363 days a year through its planning, procurement, manufacturing and distribution abilities. The Group's customer service levels demonstrate this, with the Group's service levels (which consist of the amount of goods available within the Group at the point of customer orders) of 98% in 2024 and 97% in 2023.

Planning

Planning is one of the most important stages in the Group's supply chain as it enables the Group's products to reach customers on tight deadlines. There is a strong linkage between the commercial and procurement teams. The interplay between these functions positions procurement as a value driver for the business with transparent information sharing and alignment in key performance indicators. The Group's demand and supply planning teams work together on a daily basis to discuss demand, capacity, promotions and the impact of weather on demand, as well as to make key decisions and review any planning and manufacturing issues. The Group's factory-based planning teams are responsible for optimising efficiencies to maximise profitability while maintaining the Group's key performance indicators in cost, quality, service and innovation. This requires dealing with daily order requests from customers, producing daily plans and schedules for the facility from the supply of raw materials to the despatch of finished goods, highlighting production facility capacity issues and constraints and liaising with senior management regarding operational issues, customer issues and launches or delisting of products.

The Group's planning team utilises continuous customer interface and labour and supplier flexibility in order to meet its deadlines. For example, the Group collaborates with Tesco on a daily basis to agree on forecasting of base demand and promotional activity and this includes agreeing quantities, order phasing and depot splits to ensure products can be manufactured and distributed as effectively as possible.

Procurement

The Group sources a wide range of raw materials to manufacture its products on a daily basis. The primary raw materials required by the Group are sunflower oil, rapeseed oil, olive oil, dry beans, tomatoes, tomato paste, semolina, tuna, orange and apple concentrate and not-from-concentrate, beef, pork and chicken and starches. Such raw materials are sourced from third party suppliers and, over time, the Group has developed strong, long-standing, relationships with key suppliers and manufacturers helping to ensure efficiency, traceability and reliability of supply. The Group's spend on direct and indirect materials in the 12 months ended 31 December 2024 was approximately £1.5 billion.

The Group's spend on key commodities across its five business units and for packaging, for the financial periods ended 31 December 2024 and 31 March 2024 are set out in the table below:

	12 months ended 31 March 2024	Nine months ended 31 December 2024	Key commodity
Foods	£69,968,117	£56,090,479	Beans & Pulses (UK & Italy), Beef, Peas (Fresh & Dried)
Fish	€90,460,659.75	€60,807,654.50	Tuna
Italian	€25,787,147.96	€26,824,270.14	Fresh tomatoes, Tomato puree, Tomato paste
Oils	£158,593,789	£121,726,273	Olive oil, Rapeseed oil, Sunflower oil
Drinks	€99,948,871.98	€83,440,103.65	Orange concentrate and not from concentrate, Apple concentrate and not from concentrate, Tomato paste
Packaging	£200,785,446	£168,288,526	Adhesives, Shrink & Stretch, Labels (Paper & Plastic), Performs, Caps (Plastic & Metal), Corrugated, Steel can and ends, Aluminium can and ends, Glass, Sleeves Drinks, Pre-blown bottles

Source: Company data (unaudited)

The Group sources products from more than 3,000 direct suppliers (a number of which it has partnered with for over 20 years) and more than 50 countries as a supply base. The large number of suppliers and countries has helped in mitigating the Group's supplier and geographic exposure.

The Group's strategy relating to procurement seeks to turn cost reduction into value creation through strategic supplier relationships management that supports innovation and end-to-end supply chain optimisation.

To mitigate the risk of cost increases in raw materials and products, the Group may consider strategies to provide a natural hedge for certain products (for example, the Group uses price risk management strategies to guard against increases in commodity prices, including in relation to wheat and durum wheat semolina prices). Such strategies employed by the Group's procurement team include:

- contracts pre plant acreage for navy beans in Canada and the United States, and garden peas in the United Kingdom. The Group contracts with farmers or cooperatives, who commit in advance to plant navy beans or garden peas (as applicable) in the required acreage to fulfil all of the projected demand for the relevant product over a 12-month seasonal period. Such contracts can cover forward demand requirements for up to 18 months; and
- agrees short-term contracts with raw material, energy and finished goods suppliers, depending on market conditions. Such contracts will generally be three to six months in duration but can be longer, including up to 12 months for seasonal agricultural items. This approach guarantees the price paid by the Group for such products in advance of the product being required.

This approach provides security and continuity of supply, cost competitiveness and pricing control and strategic advantages and integration.

The Group also manages the risk of direct and indirect price increases affecting its portfolio through "open book contracts" and "semi-open book contracts", which the Group has in place for approximately 53% of its key raw material and packaging contracts. These contracts have historically allowed the Group to pass through the cost of raw material price increases.

Research and Development

Research and development ("**R&D**") within the Group is focussed on the development of innovative products, occasionally evocative of local traditions in the relevant markets. The Group captures total market, category and sales performance information via sales data provided by customers, household panel data and other types of research and data. In addition, the Group obtains consumer research and insight through its access to a panel of over 30,000 consumers. The panel is used for online surveys, focus groups and more in-depth usage and attitude studies, which are used to create and support category strategies across the different business units.

The table below shows the Group's spending on research and development activities for the financial periods covered by the Historical Financial Information:

(£ in million)	12-months ended 31 March 2022	12-months ended 31 March 2023	12-months ended 31 March 2024	Nine months ended 31 December 2024
Market research	2.5	2.7	2.0	1.6
Product change costs	1.6	2.2	2.1	0.7
Headcount costs	0.9	0.8	1.7	1.3
R&D at sites	3.1	3.5	5.0	2.7
Total	**8.1**	**9.7**	**10.8**	**6.2**

Source: Company data (unaudited)

The Group's product change is governed by strict criteria on a "stage and gate" model, with key metrics to be met before new or adjusted existing products are advanced through gates and onto different stages. These metrics include commercial viability and return on investment, product manufacturing capability and supply as well as adherence to food safety and regulatory considerations. The Group's "stage and gate" model has approximately 400 projects initiated each year, with approximately 250 being delivered across incremental sales growth, incremental savings or adjusted products to maintain on-going business. The Group has a goal split of projects of 35**%** of being growth driving, 15**%** of projects driving savings and 50**%** of projects maintaining existing sales and profitability. The Group is aiming to achieve year-on-year revenue growth from new product development of approximately 1% in the medium term.

The R&D activities focus on product quality, which includes food safety for infants and children. Food safety regulations require appropriately addressing the threats of contaminants. The R&D activities focus in particular on: (i) quality assessment of raw materials and suppliers; (ii) risk assessment and analysis of the regulatory framework, (iii) development of recipes, production process and shelf-life protocols, (iv) off-line preliminary tests, (v) testing of production facilities; (vi) analyses on product samples to verify organoleptic, nutritional, microbiological and chemical characteristics; (vii) analyses and assessment of product shelf life, (viii) product validation, (ix) labelling, (x) product graphics, (xi) large-scale industrial experimentation and (xii) final quality control of packaging materials.

The Group is particularly involved in R&D at its Ozzano Taro plant. Ozzano Taro has a research and quality control centre and personnel with specific skills and specialized knowledge in food safety and risk management. The Ozzano Faro facility is the Group's headquarter for R&D activities where its Baby Products and Special Products expert teams and technologies are based. The higher quality and nutritional standards that the Group has developed has allowed it to develop synergies across its businesses and to quickly respond to innovative products released by the Group's competitors, with new products able to be launched within 3-12 months, depending on the level of complexity of the product.

The Group has launched 109 products as part of its R&D across its customer own brand and branded product categories in the 18 months to June 2025, with 66 products in customer own brand and 43 products in branded. Of these new products, 20 were renovations of existing supplied products to drive savings across customer own brand and branded products, and 89 were innovations developed to drive incremental business growth**.**

Princes France has launched around 210 products as part of its R&D across its customer own brand and branded product categories in the three years to June 2025, with 119 products in customer own brand and 90 products in branded. Of these new products, 124 were renovations of existing supplied products to drive savings across customer own brand and branded products, and 83 were developed to drive incremental business growth.

Princes Italia has launched 27 products as part of its R&D across its customer own brand and branded product categories in the three years to June 2025, with 20 products in customer own brand and 7 products in branded. Of these new products, 11 were renovations of existing supplied products to drive savings across customer own brand and branded products, and 16 were developed to drive incremental business growth.

SALES AND MARKETING

The Group established a revenue growth management function ("**RGM**") in 2022, whose primary objective is to improve cash and net margin growth. This is achieved by assessing and targeting price, promotions, terms and assortment of products across the customer portfolio. The department is spilt between product and customer sales channel expertise. RGM is responsible for the Foods, Fish and Italian business units. The Oils and Drinks business units are managed separately by sector specific commercial teams who work alongside the RGM team.

Both the commercial and the RGM teams identify on an annual basis the opportunities that are available to the Group to drive the business. These teams will identify competitors, product diversification and format opportunities, all of which are validated, for capacity and capability verification with the Group's supply chain and operations team. Both the commercial and RGM teams will, on a regular basis, review the product portfolio with the innovation and portfolio management department.

The Group's sales, procurement, commercial, RGM and commercial finance teams work collaboratively to ensure cost of goods and services are recovered in a timely and accurate manner. The Group has a range of customer contracts, across branded and customer own brand products, which include open book, key commodity trackers and branded range reviews, where pricing windows are available to the Group. Branded ranges are mostly agreed through annual joint business planning cycles. Although branded products can be listed and de-listed with 12-weeks' notice, these are often managed through the customer annual range review processes. The Group will also deploy back-to-back purchases of raw materials across certain business units such as Oils, at fixed prices to mitigate the impact of rising costs on margins.

Branded range pricing reviews have typically occurred every six months across the last three years, due to higher than usual levels of inflation impacting the Group's product categories. In more recent years, the Group's marketing strategy has been focused on shopper marketing activation, compared to more costly advertising campaigns. The "Napolina" and "Princes" brand investments have historically been prioritised in the Group. The marketing team generally discusses and agrees with RGM on relevant investments.

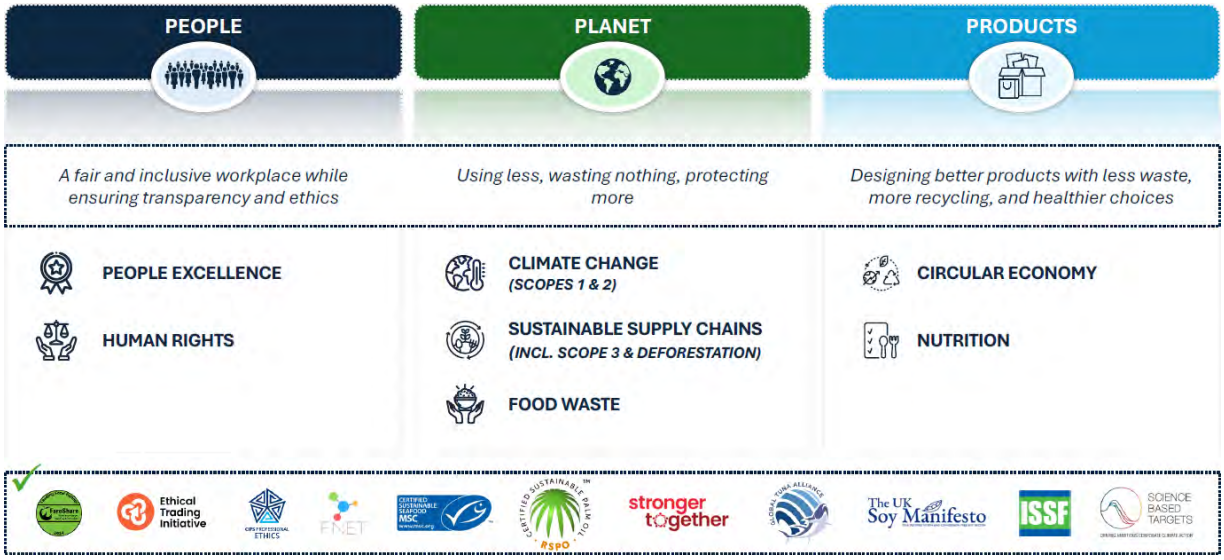
Several Pasta cross-selling opportunities have already been achieved by the Group since the Major Shareholder acquired the business from Mitsubishi. In addition, other opportunities have already been identified where capability in some of the Groups Foods production facilities can be used to produce products which are currently produced by third parties (for example, in relation to pastes). Sauces opportunities have also been identified, such as using inhouse manufacture to further grow revenues.

The Group's promotional strategies will include distribution, space, display and ROS and are centred on driving brand awareness and increasing rate of sale through incremental space and captivating feature displays in stores, and online features using a variety of mechanics that are relevant to the particular ranges.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group has established a comprehensive and structured approach to environmental, social, and governance ("**ESG**") matters, underpinned by robust governance frameworks, measurable targets, and targeted actions across all Group entities. This strategy is designed to ensure the integration of ESG principles into business operations, risk management, and long-term value creation for stakeholders, including customers.

The image below provides an overview of the Group's ESG strategy:



Central to this strategy is the establishment of the Group's executive ESG steering committee, which plays a pivotal role in guiding, monitoring, and embedding ESG principles across all business activities and decision-making processes. The committee is responsible for assessing ESG-related impacts and risks, overseeing the development of corporate policies, and managing stakeholder relationships. It also supervises the Group's sustainability reporting system in line with the EU Corporate Sustainability Reporting Directive, ensuring data accuracy, transparency and regulatory alignment.

A key area of focus for the ESG steering committee is the definition and monitoring of greenhouse gas emission reduction targets. In this context, the committee also evaluates the ESG dimensions of procurement strategies, fostering responsible sourcing practices across the supply chain. Its activities are regularly reported to the Major Shareholder's Control, Risk and Sustainability Committee, ensuring accountability and oversight at the highest levels of the organization.

As part of its broader climate strategy, the Group is actively engaged in initiatives aimed at decarbonization and climate risk mitigation. In 2024, the Group began the calculation of Scope 3 emissions across its new operational boundary, initiating the development of an integrated plan to reduce overall GHG emissions.

In relation to its supply chain, the Group is committed to the quality, integrity and long-term sustainability of its seafood, and proactively engages with a range of suppliers, non-governmental organisations and other stakeholders to improve sustainability and help protect ocean ecosystems. In 2021, the Group achieved its aim of responsibly sourcing 100% of its UK branded tuna from Fishery Improvement Projects (FIPs) or Marine Stewardship Council (MSC) certified fisheries. The Group has now committed to source 100% of UK "Princes" branded tuna from MSC certified fisheries by 2025. The "Princes" brand in the Netherlands already achieved 100% at the end of 2022.

In line with its commitment to preserving ocean stocks and enhancing seafood sustainability, the Group plays an active role in several leading industry collaborations. It is a founding partner of the International Seafood Sustainability Foundation (ISSF), which promotes sustainable global tuna fisheries through science-based, data-driven approaches. In addition, the Group holds a board seat within the International Seafood Sustainability Association (ISSA), whose members commit to implementing ISSF conservation measures.

The Group collaborates with other multi-stakeholder platforms, such as the Global Tuna Alliance and the North Atlantic Pelagic Advisory group, to advocate for responsible fishing practices, marine habitat protection and robust governance from the relevant authorities.

While not directly related to seafood, the following initiatives reflect the Group's broader approach to responsible supply chain management. For example, the Group is a member of the Food Network for Ethical Trade (FNET), which brings together retailers and suppliers to improve human rights across

global supply chains. Since 2017, the Group has also been an active member of the Ethical Trading Initiative (ETI), an alliance of businesses, NGOs, and trade unions focused on enhancing labour conditions in the food, agriculture, and seafood sectors.

In 2019, the Group became certified by the Chartered Institute of Procurement and Supply (CIPS), following a public commitment to ethical sourcing. As part of this certification, all relevant procurement personnel undergo annual training and assessment to ensure best-in-class supplier engagement and ethical sourcing practices.

As part of its due diligence efforts, the Group conducted a Human Rights Impact Assessment (HRIA) in its Argentinian pulses supply chain, which accounts for approximately 20% of its global pulses sourcing—including chickpeas and cannellini beans. The HRIA, conducted in alignment with the United Nations Guiding Principles on Business and Human Rights (UNGPs), mapped the supply chain from field to packaging, identifying and mitigating risks to workers' rights and welfare

In Italy, the Group has taken a leading role for 10 years in enhancing the social sustainability of the Southern Italian tomato supply chain, in particular, improving working conditions for seasonal labour. Since 2016 the Foggia site has held training on human rights, modern slavery and forced labour for tomato growers and has enhanced contracts to include more provisions that protect workers. All growers used hold Global GAP GRASP (Risk Assessment of Social Practice) accreditation and are signatories to the 'Rete del Lavoro' indicating their public commitment to ethical practice and fair wages.

Additionally, the Foggia site runs a migrant worker scheme 'Lavoro Senza Frontiere' providing work for migrants in a number of roles across the site and has been recognised by the UNHCR for this scheme.

The Group has taken clear steps to eliminate deforestation from its supply chains. In 2022, it became a signatory to the UK Soy Manifesto, committing to eliminate deforestation and land conversion linked to soy production by 2025. The Group engages directly with soy-related raw material suppliers to meet this goal.

In the Brazilian beef supply chain, the Group enforces stringent supplier policies that address net zero emissions and zero deforestation, including compliance with legal land-use requirements. Additionally, the Group sources only RSPO-certified palm oil across its operations.

In parallel, and still within the context of the Group's Net Zero ambitions, additional measures have been implemented to advance decarbonisation efforts. Notably, in early 2025, the Group's Net Zero targets were formally validated by the Science Based Targets initiative (SBTi). The validated targets include:

- Short-term goals (by 2032):
    - Reduction of absolute Scope 1 and 2 GHG emissions by 50.4% (base year 2022).
    - Reduction of absolute Scope 3 emissions from purchased goods and services, upstream transport and distribution and operational waste by 50.4%.
    - Increase of electricity sourced from renewables from 40% (2022) to 100% by 2030.
- Long-term goals (by 2050):
    - Reduction of absolute Scope 1, 2, and 3 emissions across energy supply, operations, procurement, transport and waste by 90%.
    - Reduction of Scope 3 emissions from purchased goods and services by 72%.
    - These targets represent a science-based pathway toward climate neutrality, reinforcing the Group's commitment to sustainability leadership.

The Group's ESG commitments are underpinned by a robust policy framework. At the corporate level, key documents include the Group Code of Ethics and Conduct, which outlines the fundamental ESG principles guiding business conduct, the Supplier Code of Conduct, which establishes the ESG expectations for suppliers, a Group-wide Sustainability Policy, a Human Rights Policy to promote respect for fundamental rights, and a Diversity and Inclusion Policy to ensure equal treatment and non-discrimination. Within the Group, additional policies have also been developed to address specific ESG issues. These include an Environmental Sustainability Policy, a Deforestation Policy focused on

responsible raw material sourcing and a Group Environment, Health and Safety Management Policy that supports a safe and healthy working environment. Furthermore, the Group has adopted specific policies addressing workplace discrimination and harassment. These documents reflect a strong commitment to social responsibility and ethical business practices.

The Group's ESG strategy is also closely aligned with customer expectations. Through transparent communication, certified practices and credible reporting, the Group enables its customers to meet their own sustainability goals while strengthening trust across the value chain. Ongoing stakeholder engagement ensures that the Group's ESG initiatives remain responsive, inclusive and aligned with international best practices.

EMPLOYEES

As at the date of this Prospectus, the Group has approximately 7,100 employees. In addition, upon completion of the Perimeter Acquisitions the Group will add a further 164 employees from Newlat Deutschland, 89 employees from Princes France and 549 employees from Symington's.

The average number of employees (including Directors) employed by the Group in the financial periods ended 31 December 2024 (including the employees from Newlat Deutschland, Princes France and Symington's noted above), 31 March 2024 and 31 March 2023 is set out below.

	Employees as of		
Geographic area	**31/12/2024**	**31/3/2024**	**31/3/2023**
United Kingdom	2,624	2,275	2,246
Continental Europe	1,352	228	394
Mauritius	3,855	3,865	4,101
Total	**7,831**	**6,368**	**6,741**

The average number of temporary employees employed by the Group during the financial period ended 31 December 2024 was 412.5.

The Group's culture has evolved in recent years in line with the ambition to be an "Employer of Choice". Through the development and implementation of the Group's People Excellence Strategy, the business has created a compelling colleague value proposition that has enabled colleague retention and candidate attraction to the business. The Group had an employee retention rate of 80% as of 2024.This culture built on inclusivity, trust, empowerment and community has seen the business recognised as one of the best employers in the UK and Europe in 2025 in the Food, Drink, Alcohol & Tobacco sectors (Financial Times, Best Employers 2025). The Group is a member of various diversity and inclusion organisations, including One Million Members, Hidden Disabilities and the LGBT Foundation, supports the Women's Empowerment Principles and is a signatory to the Race at Work Charter which asks businesses to make a public commitment to improving equality of opportunity in the workplace.

INTELLECTUAL PROPERTY

The Group uses the "Batchelors" and "Branston" brands in the UK under licence from Premier Foods plc and Mikzan Group, respectively. The Group also owns 100 trademarks registered in the United Kingdom, EU and the US, as well as international registrations in South America, the Middle East and Oceania, relating to its products and brands (including, amongst others, the "Princes", "Napolina", "Delverde", "Naked", "Minuto" and "Jucee" brands), and registered trademark protection for its key brands and intellectual property in all countries in which the Group currently operates in and in those countries in which the Group does not currently operate but in which it intends to operate.

Aside from these, the Group relies on a combination of trademark, copyright, confidential information, trade secrets and contractual restrictions to protect its intellectual property. However, the Group does not have comprehensive registered protection for all of its intellectual property in all jurisdictions of the world.

The Group takes steps which the Directors believe are appropriate to protect, register and enforce its intellectual property rights, which may has in the past included filing oppositions against applications filed for intellectual property protection which could infringe on the Group's intellectual property rights, and which in the future may include litigation or similar proceedings.

INSURANCE

The Group maintains valid insurance cover at a level that the Directors consider to be reasonable for its business and the risks it faces. The Group maintains all statutorily or contractually required cover with at least the required limit. The Directors believe the Group's coverage is consistent with industry standards.

INFORMATION TECHNOLOGY

Information technology is a foundational pillar of the Group's operational and strategic success. The long-term focus on standardising core systems, most notably systems, analytics and processing ("**SAP**"), across the enterprise has enabled consistent service delivery, streamlined operations and targeted investment in scalable, high-impact technologies. This unified approach has allowed the Group to maximise ROI on technology investments through economies of scale while also accelerating deployment of standard business capabilities across regions and functions. Beyond SAP, a "single-solution" principle for non-SAP applications has been adopted, ensuring group-wide consistency and cost efficiency. A prime example is the Group's mature manufacturing execution systems, which provide a robust platform for both off-the-shelf and in-house developed solutions tailored to the Group's manufacturing and operational needs.

The Group's information technology function has evolved into a hybrid delivery model that combines internal capability with selective third-party partnerships. The Directors believe that the Group's information technology model is well-optimised for cost and performance.

Cybersecurity is embedded in the Group's information technology strategy. Multi-layered defence posture, leveraging best-in-class tools, threat intelligence, and social engineering countermeasures. The approach is continuously refined based on real-time insights from advisory partners and independent assessments of the Group's security maturity.

The Group's overall information technology strategy is governed and guided by five strategic pillars: the Group's processes, services, security, digital innovation and people. Together, these pillars ensure that the Group's IT strategy is aligned with the Group's broader goals of growth, efficiency, and resilience.

REGULATION

Many of the Group's facilities and products are subject to various United Kingdom, European and international laws and regulations relating to food and to the safety of products, hygiene, safety and environmental control, including laws relating to air emissions, the remediation of contaminated soil and groundwater, wastewater, discharge, noise, odour and handling and the storage and disposal of waste. Failure to comply with these requirements may result in fines and penalties and liability for compliance costs and damages. From time to time, the Group receives notices and inquiries from regulatory authorities and others asserting that the Group is not in compliance with such laws and regulations. In some instances, investigations and litigation ensues. In addition, individuals may initiate litigation against the Group.

Many of the Group's facilities are subject to environmental permits and other regulatory requirements, violations of which may be subject to civil and criminal sanction. In some cases, third parties may also have the right to sue to enforce compliance.

The Directors believe that the Group is currently in substantial compliance with all governmental laws and regulations affecting the Group's business, including environmental and health and safety laws and regulations, and maintains all material permits and licences relating to the Group's operations.

Food manufacturing and marketing

The Group is subject to extensive food safety regulations and is subject to governmental food processing controls in each of the countries in which the Group operates.

In the United Kingdom, the Group is subject to the Food Standard Act 1999 and the jurisdiction of the Food Standards Agency. The Group is also subject to the Food Safety Act 1990, which provides the framework for all food legislation to ensure that: (i) businesses do not include anything in food, remove

anything from food or treat food in anyway which means it would be damaging to the health of people eating it; (ii) the food businesses serve, or sell is of the nature, substance and quality which consumers would expect; and (iii) the food is labelled, advertised and presented in a way that is not false or misleading.

In the EEA, the Group is subject to EU Regulation No. 852/2004 of 29 April 2004 on hygiene of foodstuffs, ("**Regulation 852**") and Legislative Decree No. 193 of 6 November 2007 ("**Decree 193**").

In accordance with Article 6 of Regulation 852, each operator, before beginning the manufacturing and marketing of foodstuffs, must notify the prevention department of the responsible local health authority regarding each enterprise under its control. Such notification is for the purpose of registering the enterprise and needs to be updated in the event of any subsequent changes in the performance of the activity. When making such notifications, the operator must represent its compliance with European standards on food hygiene and safety.

Food sector operators must also ensure that the local health authority is always updated on information regarding the establishments, including any significant changes in activity or any closure of existing establishments. In accordance with Article 6 of Decree 193, any person engaged in any of the stages of manufacturing, processing and distribution of food, who is required to notify the competent authority pursuant to Regulation 852 and who fails to do so when the registration is suspended or withdrawn, except in the case of a criminal offence, shall be subject to an administrative fine ranging from €1,500 to €9,000, or from €500 to €3,000 if the establishment is registered but the competent authority has not been updated as required.

Food traceability

In the United Kingdom, the principal legislative framework governing food safety and traceability includes the Food Safety Act 1990 and the Food Standards Act 1999, along with related regulations and amendments. Following the United Kingdom's withdrawal from the European Union, directly applicable EU food law ceased to apply in the United Kingdom. However, certain EU-derived legislation was retained and subsequently became assimilated law as of 1 January 2024 under the UK's post-Brexit legal framework.

In the EEA, Article 18 of EU Regulation No. 178/2002 of 28 January 2002 ("**Regulation 178**") requires "the traceability of food, feed, food-producing animals and any other substance intended to be, or expected to be, incorporated into a food or feed to be established at all stages of production, processing and distribution". Regulation 178 has been assimilated into UK law post-Brexit.

Food and feed sector operators should therefore be able to identify who supplied them with a foodstuff, feed, food-producing animal or any substance intended or likely to become part of a foodstuff or feed. To that end, food sector operators (i) must have systems and procedures in place to make information available to the competent authorities on request; and (ii) they must have systems and procedures in place to identify the enterprises to which they have supplied their products. Foodstuffs or feed which are, or are likely to be, placed on the European Union market must also be adequately labelled or identified to facilitate traceability, by means of pertinent documentation or information in accordance with the relevant requirements of more specific provisions. Article 2 (violation of obligations under Article 18 of Regulation 178 on traceability) of Legislative Decree No. 190/2006 ("**Decree 190**") provides that, except in the case of a criminal offence, food and feed sector operators who do not comply with the obligations set forth in Article 18 of Regulation 178 are subject to the payment of an administrative financial fine ranging from €750 to €4,500. If these violations are committed by undertakings meeting the criteria of medium-sized and large enterprises within the meaning of Commission Recommendation 2003/361/EC of 6 May 2003, the administrative penalties are increased twice in the case of medium-sized enterprises and three times in the case of large enterprises.

Labelling

In relation to obligations relating to the labelling of food products, in the United Kingdom the Group is subject to the Food Information Regulations 2014, which came into force on the 14 July 2014 and enables local authorities to enforce Regulation (EU) 1169/2011 as implemented into UK domestic law post-Brexit on food information to consumers ("**FIC Regulations**"). Businesses need to provide allergen information if the food contains any of the 14 allergens as listed in the FIC Regulations.

In the EEA, the Group is subject to EU Regulation No. 1169/2011 of 25 October 2011 (on the provision of food information to consumers). The main rules are as follows:

- in order to improve the readability of the information provided in the labels, a minimum font size for mandatory indications is established at 1.2 mm (except packages smaller than 80 cm, in which case the minimum size is 0.9 mm);
- the nutritional label is mandatory from 13 December 2016 regarding the statement of the caloric content (energy), fats, saturates and carbohydrates with specific reference to sugars and salt expressed as amounts per 100g or per 100ml or per portion;
- ingredients or adjuvants causing allergies should be included in the list of ingredients with a clear reference to the name of the substance defined as "allergen". Furthermore, the allergen should be highlighted by means of a font that is clearly distinguished from others, by size, style or background colour; and
- the subject responsible for the presence and accuracy of food information is to be identified, i.e. the operator under whose name or business name the product is marketed, or, if that operator is not established in the European Union, the importer into the EU market.

Obligations to consumers

In the United Kingdom, the Group's obligations as a food sector operator towards ultimate consumers lies under assimilated Regulation 178 (also referred to as the "**General Food Law**"). The principal aim of the General Food Law is to protect human health and consumer's interest in relation to food. It applies to all stages of production, processing and distribution of food and feed with some exceptions. Food businesses must comply with food and feed safety law. To place safe food on the market, food businesses must ensure: (i) traceability of food; (ii) appropriate presentation of food; (iii) suitable food information is provided (iv) prompt withdrawal or recall of unsafe food placed on the market; and (v) food and feed imported into, and exported from, the United Kingdom shall comply with food law.

In the EEA, the Group is subject to Article 20 of Regulation 178, which provides that if a food sector operator determines or has reason to believe that a foodstuff which it has imported, produced, processed, manufactured or distributed is not in conformity with the food safety requirements, and the foodstuff is no longer under the immediate control of that initial food sector operator, it shall immediately initiate procedures to withdraw it and inform the competent authorities. If the product reaches the consumer, the operator will inform consumers effectively and accurately of the reason for withdrawal, and if necessary, recall the products already supplied to consumers, when other measures are insufficient to achieve a high level of health protection. In the United Kingdom, the Group is subject to very similar requirements under the Food Standards Act 1999.

More specifically, food sector operators (i) must immediately inform the competent authorities when they consider or have reason to consider that a food product they have placed on the market may be harmful to human health. They will inform the competent authorities of the action taken to prevent risks to the final consumer and will not prevent or discourage the cooperation of anyone with the competent authorities, according to national legislation and legal practice, in the event where such cooperation may prevent, reduce or eliminate a risk arising from a food product; and (ii) they must further collaborate with the competent authorities on actions taken to avoid or reduce risks posed by a food product which they supply or have supplied.

Article 4 (violation of the obligations in respect of consumers and users referred to in Articles 19 and 20 of Regulation 178) of Decree 190 provides that, unless a crime, food and feed sector operators, which having imported, produced, processed or distributed a product that does not conform to safety requirements that has then reached the consumer or the user, do not inform the latter regarding the reasons for the activation of the procedure for the withdrawal from the market, are subject to the payment of an administrative financial fine ranging from €2,000 to €12,000.

Hazard analysis and critical controls

The Group is subject to the Hazard Analysis and Critical Control Points ("**HACCP**") regime, which requires food sector operators to establish, implement and maintain one or more permanent procedures based on the principles of the HACCP system.

The HACCP principles are the following: (a) identify any hazards that must be prevented, eliminated or reduced to acceptable levels; (b) identify the critical control points at the step or steps at which control is essential to prevent or eliminate a hazard or to reduce it to acceptable levels; (c) determine, in the critical control points, critical limits which separate acceptability from unacceptability for the prevention, elimination or reduction of identified hazards; (d) establish and implement effective monitoring procedures at critical control points; (e) establish the corrective actions to be undertaken in the event monitoring indicates that a particular critical control point is not under control; (f) establish procedures, to be applied regularly, to verify the effective functioning of the measures referred to in points (a) to (e); and (g) provide documents and records commensurate to the nature and size of the food enterprise to demonstrate the effective application of the measures referred to in points (a) to (f). Where any change occurs in the product, process or at any other stage, food sector operators will review the procedure and make any necessary changes thereto.

Food sector operators must:

- demonstrate to the competent authority that they comply with the procedures based on the HACCP principles, in the manner required by the competent authority, taking into account the type and size of the food enterprise;
- ensure that all documents describing the procedures developed under this article are constantly updated; and
- maintain all other documents and records for an appropriate period.

According to Article 6 of Decree 193, the food sector operator operating under Regulation 852 and Regulation No. 853/2004 ("**Regulation 853**"), at a level other than that of primary manufacturing, which fails to establish self-control procedures based on the principles of the HACCP system is subject to an administrative financial fine ranging from €1,000 to €6,000.

Food hygiene

In relation to food hygiene, in the EEA and the United Kingdom, the Group is subject to Regulation 852 (supplemented by Regulation 853), which provides that food sector operators must ensure that primary products are protected from contamination. This includes the following obligations:

- food sector operators must maintain and retain records relating to measures adopted to control hazards in an appropriate manner and for an appropriate period of time and commensurate to the nature and size of the food enterprise and must make available to the competent authorities and food sector operators receiving the products, the relevant information contained in such records, at their request;
- food facilities must be kept clean, maintained and kept in good condition;
- the compartments of conveyances and/or containers used for transporting foodstuffs must be kept clean and maintained in good repair in order to protect foodstuffs from contamination and are, where necessary, designed and constructed in such a way as to allow adequate cleaning and disinfection;
- food waste, inedible by-products and other waste must be removed from the premises where the food is located as soon as possible, in order to prevent its accumulation;
- a food enterprise must not accept raw materials or ingredients, other than live animals, or any other material used in processing products, if they are contaminated, or might reasonably be expected to be contaminated, with parasites, pathogenic or toxic micro-organisms, decomposed or foreign substances to such an extent that, even after the food enterprise has hygienically performed normal sorting and/or the preliminary procedure or treatment, the final product would be unfit for human consumption;
- raw materials and all ingredients stored at a food enterprise shall be stored appropriately in such a way as to avoid harmful deterioration and contamination.

In that regard, Article 6 of Decree 193 provides for the following penalties:

- unless the fact constitutes a crime, the food sector operator operating at the level of primary manufacturing and related operations which does not comply with the general hygiene requirements set out in Part A of Annex I to Regulation 852 and the other specific requirements established in Regulation 853 will be subject to an administrative financial fine ranging from €250 to €1,500; and

- unless the fact constitutes a crime, the food sector operator operating under Regulation 852 and Regulation 853, at a level other than that of primary manufacturing which does not comply with the general hygiene requirements set out in Annex II to Regulation 852 and the other specific requirements established in Regulation 853 will be subject to an administrative financial fine ranging from €500 to €3,000.

Biological products

In relation to the production and labelling of biological products (such as organic chickpeas and other pulses for example) in the EEA and in the United Kingdom (by way of assimilated law), the Group is subject to Regulation (EC) No. 834/2007 of 28 June 2007, which provides the basis for the sustainable development of organic production and, at the same time, ensures the effective functioning of the internal market, guarantees fair competition, ensures consumer confidence and protects their interests. The Group is also regulated by the requirements of the Soil Association as the Group's organic certification body, which set detailed certification standards in relation to the production and labelling of organic products and conducts annual certification approval audits of manufacturing sites producing organic products.

The Group strives to deliver food products with the highest standards of safety and integrity to its customers. The Group applies internationally recognised food safety procedures when designing and managing all of its sites, including rigorous hygiene regimes, in-house microbiology and chemistry testing, hazard analysis and Critical Control Point management systems. As at the date of this Prospectus, the Group employs approximately 100 food safety experts to ensure that its procedures are effectively implemented. The Group is also regularly subject to both customer and external audits.

Employee health and safety

The Group aims to promote a proactive safety awareness and accident prevention culture by empowering its employees to do the right thing, raising risk awareness and supporting solutions to improve the Group's health and safety performance. The Group has health and safety teams that define standards and monitor compliance with the Group's systems for ensuring workplace health and safety. These systems are risk-based and are implemented through the Group's documented health and safety management systems to ensure that the Group complies with the relevant legal responsibilities. The Group's health and safety management systems include comprehensive compliance audits carried out by qualified experts, performance monitoring and reporting and a well-established process for capturing and sharing good practice and learnings.

The Group had 42 recorded accidents in the six months ended 30 June 2025 which resulted in at least 7-days of absence. This is below the Group's target and is a decrease of (6)% compared to the six months ended 30 June 2024 and a decrease of (45)% compared to the six months ended 30 June 2022. The Group's accident rates have declined since the Major Shareholder acquired the Group in July 2024.

PART III
SUMMARY HISTORICAL FINANCIAL AND OTHER FINANCIAL DATA

The tables below set out the Group's selected financial information for the periods indicated, as reported in accordance with IFRS, which has been extracted without material adjustment from Part IX: "Historical Financial Information".

Income statement

(In thousands of £)	Six months ended June 30,		Nine months period ended December 31	For the year ended March 31,	
Continuing operations	**2025**	**2024**	**2024**	**2024**	**2023**
Revenues from contracts with customers	933,348	840,091	1,275,223	1,708,828	1,744,803
Cost of sales of goods	(746,749)	(694,884)	(1,057,622)	(1,398,655)	(1,456,931)
Gross profit	**186,599**	**145,207**	**217,601**	**310,173**	**287,872**
Distribution costs	(46,338)	(44,292)	(63,795)	(86,861)	(88,944)
Administrative expenses	(101,379)	(98,055)	(135,532)	(185,386)	(231,895)
Share of results of associates accounted for using the equity method	65	164	97	393	308
Operating profit / (loss)	**38,947**	**3,024**	**18,371**	**38,319**	**(32,659)**
Finance costs	(14,718)	(15,023)	(24,150)	(30,157)	(15,504)
(Loss)/profit before tax	**24,229**	**(11,999)**	**(5,779)**	**8,162**	**(48,163)**
Income tax expense/(income)	(6,181)	2,965	(2,475)	(613)	7,261
(Loss)/profit for the period	**18,048**	**(9,034)**	**(8,254)**	**7,549**	**(40,902)**
(Loss)/profit for the year attributable to:					
Owners of the Company	17,785	(8,552)	(7,450)	4,007	(42,691)
Non-controlling interests	263	(482)	(804)	3,542	1,789

Key operational and non-IFRS measures

Non-IFRS measures

The Directors consider the following measures to be the non-IFRS financial measures used by the Group to help evaluate growth trends, establish budgets and assess financial and operational performance and efficiencies.

- EBITDA, which is calculated as operating profit excluding depreciation, amortisation and write-downs of non-current assets and net impairment losses on financial assets.
- Adjusted EBITDA, which is calculated as EBITDA adjusted for items that are individually important to understand the financial performance and which, if included, could distort understanding of the performance for the year and the comparability between periods. Management of the Group apply judgment in determining which items should be excluded from underlying performance.
- Pro forma EBITDA, which is calculated on a pro forma basis as pro forma operating profit excluding depreciation, amortisation and write-downs of non-current assets and net impairment losses on financial assets.
- Pro forma Adjusted EBITDA, which is calculated on a pro forma basis as pro forma EBITDA adjusted for items that are individually important to understand the financial performance and which, if included, could distort understanding of the performance for the year and the comparability between periods. Management of the Group apply judgment in determining which items should be excluded from underlying performance

  A reconciliation of EBITDA, Adjusted EBITDA, pro forma EBITDA and pro forma Adjusted EBITDA to the Group's profit or loss before taxation for each financial period covered by the Audited Historical Financial Information and the Statutory Audited Historical Financial Information is set out in Part IV: "*Operating and Financial Review*" of this Prospectus.
- EBITDA margin, which is calculated as EBITDA divided by revenue.
- Pro forma EBITDA margin, which is calculated as pro forma EBITDA divided by pro forma Revenue.

- Adjusted EBITDA margin, which is calculated as Adjusted EBITDA divided by revenue.
- Pro forma Adjusted EBITDA margin, which is calculated as pro forma Adjusted EBITDA divided by pro forma revenue.
- Adjusted Net Debt at period end, which is calculated as the short-term debt (due in less than 12 months) plus the long-term debt (anything due in more than 12 months) minus all cash and cash equivalents, excluding in the relevant periods the Shareholder Loans and the shareholder loans granted by Mitsubishi as the previous shareholder of the Company in place as at 30 June 2024.
- Pro forma Adjusted Net Debt at period end, which is calculated as the pro forma current borrowings, current lease liabilities, and current factoring, plus the pro forma non-current borrowings and non-current lease liabilities minus all pro forma cash and bank equivalents (net of cash pooling), excluding in the relevant periods the Shareholder Loans and the shareholder loans granted by Mitsubishi as the previous shareholder of the Company in place as at 30 June 2024.
- Pro forma Adjusted ROIC, which is calculated as adjusted operating profit before interest and tax divided by the invested capital for the year. Adjusted operating profit before interest and tax is defined as operating profit from continuing operations excluding the impact of exceptional items, impairment of assets, profit on disposals of subsidiaries and profit on disposal of associates, leasing costs and taxes and interests. Invested capital is defined as total assets less total liabilities, excluding net financial indebtedness at period end, pension deficits (net of deferred tax) and fair values for derivatives not designated in a hedging relationship.
- Pro forma Adjusted ROIC (excluding the impact of IFRS 16), which is calculated as adjusted operating profit before interest and tax divided by the invested capital for the year, excluding the impact of IFRS 16 on invested capital.
- Adjusted operating profit, which is calculated as operating profit, adjusted for items that are individually important to understand the financial performance and which, if included, could distort understanding of the performance for the year and the comparability between periods. Management of the Group apply judgment in determining which items should be excluded from underlying performance.
- Net invested capital, which is calculated as Adjusted Net debt at period end plus total equity.

Balance sheet

(In thousands of £)	30 June 2025	As of December 31, 2024	As of March 31, 2024	2023
Non current assets				
Goodwill	33,718	33,718	33,718	33,718
Intangible assets	32,073	32,202	32,657	34,530
Property, plant and equipment	382,800	385,266	403,448	427,579
Right of use assets	72,609	47,930	53,940	58,455
Interests in associates	7,848	8,252	9,248	10,018
Deferred tax asset	1,698	1,559	2,818	588
Derivative financial instruments	—	—	23	3
Retirement benefit surplus	546	1,081	2,704	29,115
Total non current assets	**531,292**	**510,008**	**538,556**	**594,006**
Current assets				
Inventories	370,268	342,183	363,865	422,431
Trade and other receivables	265,204	157,031	257,005	258,643
Income tax receivables	—	613	1,032	2,104
Cash and cash equivalents	370,121	241,610	9,386	9,595
Derivative financial instruments	26	1,306	1,180	1,969
Current assets excluding assets classified as held for sale	**1,005,619**	**742,743**	**632,468**	**694,742**
Assets classified as held for sale		—	—	79
TOTAL ASSETS	**1,536,911**	**1,252,751**	**1,171,024**	**1,288,827**

(In thousands of £)	30 June 2025	As of December 31, 2024	As of March 31, 2024	2023
Current liabilities				
Trade and other payables	(542,503)	(320,244)	(241,293)	(255,628)
Income tax liabilities	(3,837)	(45)	(824)	(770)
Lease liabilities	(23,558)	(10,110)	(10,860)	(10,919)
Borrowings	(260,098)	(259,231)	(364,964)	(421,355)
Derivative financial instruments	(121)	(2,902)	(3,182)	(4,196)
Deferred revenue	(96)	(96)	(96)	(96)
Total current liabilities	(830,213)	**(592,628)**	**(621,219)**	**(692,964)**
Non current liabilities				
Borrowings	(352,567)	(349,654)	(195,067)	(210,573)
Retirement benefit obligations	(7,383)	(3,864)	(3,678)	(3,357)
Deferred tax liability	(23,228)	(22,302)	(24,308)	(32,079)
Deferred revenue	(1,641)	(1,477)	(1,577)	(1,654)
Lease liabilities	(58,325)	(41,025)	(46,708)	(52,128)
Long-term provisions	(1,054)	(1,021)	(971)	(904)
Derivative financial instruments		—	(20)	(82)
Total non-current liabilities	**(444,198)**	**(419,343)**	**(272,329)**	**(300,777)**
TOTAL LIABILITIES	**(1,274,411)**	**(1,011,971)**	**(893,548)**	**(993,741)**
NET ASSETS	**262,500**	**240,780**	**277,476**	**295,086**
Equity				
Share capital	7,000	7,000	7,000	7,000
Capital redemption reserve	5,400	5,400	5,400	5,400
Equity reserve	(6,974)	(5,665)	(5,665)	(5,665)
Hedging reserve	(72)	(1,197)	(1,259)	(1,532)
Translation reserve	1,876	(769)	1,795	4,080
Retained earnings	217,716	199,931	230,997	247,966
Total Equity attributable to owners of the Company	224,946	**204,700**	**238,268**	**257,249**
Non-controlling interest	37,554	36,080	39,208	37,837
TOTAL EQUITY	262,500	**240,780**	**277,476**	**295,086**

Statement of cash flows

(In thousands of £)	Six months ended 30 June 2025	2024	As at December 31, 2024	As at March 31, 2024	2023
Net cash inflow from/(outflow from) operating activities	149,003	45,344	231,894	103,975	(14,753)
Cash flows from investing activities					
Dividends from associates	755	—	950	1,299	—
Payments for purchase of other intangible assets	(425)	—	(618)	(210)	(2,682)
Payments for purchase of purchase of property, plant and equipment	(14,903)	(11,028)	(15,905)	(19,232)	(36,068)
Proceeds from sale of property, plant and equipment					
Net cash outflow from investing activities	**(14,573)**	**(11,028)**	**(15,534)**	**(18,143)**	**(38,750)**
Cash flows from financing activities					
Dividends paid to owners of the Company			(22,735)		
Dividends paid to non-controlling interests in subsidiaries			(1,268)	(915)	(7,062)
Proceeds from loans and borrowings	3,782	4,681	609,493	27,315	87,327
Repayment of borrowings		(32,363)	(560,639)	(99,212)	(18,346)
Repayment of lease liabilities	(9,701)	(7,300)	(8,987)	(13,229)	(13,737)

(In thousands of £)	Six months ended 30 June 2025	Six months ended 30 June 2024	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023
Net cash inflow from/(outflow from) financing activities	**(5,919)**	**(34,982)**	**15,864**	**(86,041)**	**48,182**
Net increase/(decrease) in cash and cash equivalents	**128,511**	**(666)**	**232,224**	**(209)**	**(5,322)**
Cash and cash equivalents at beginning of the year	241,610	9,559	**9,386**	**9,595**	**14,915**
Cash and cash equivalents at end of year	**370,121**	**8,893**	**241,610**	**9,386**	**9,595**

PART IV
OPERATING AND FINANCIAL REVIEW

This "Operating and Financial Review" section is intended to convey management's perspective on the Group's operational performance and financial performance as measured in accordance with IFRS. This disclosure is intended to assist readers in understanding and interpreting the financial statements included in this Prospectus. This section is based on, and should be read in conjunction with, the section entitled "Presentation of Information" and Part IX: "Historical Financial Information" of this Prospectus and with the information relating to the Group's business included elsewhere in this Prospectus. This discussion involves trend information and other forward-looking statements that reflect the current view of management and involve risks and uncertainties. The Group's actual results could differ materially from those contained in any forward-looking statements as a result of factors discussed below and elsewhere in this Prospectus, particularly the risk factors discussed in the section entitled "Risk Factors" of this Prospectus. Certain regulatory and industry issues and considerations also affect the Group's results of operations and are described in Part II: "Business Overview" and Part I: "Industry Overview" of this Prospectus.

The financial information in this Part IV has been extracted or derived without adjustment from the audited historical financial information and unaudited interim financial information contained in Part IX: "Historical Financial Information" and from the FY 2022 financial statements as set out in the Schedule to this Prospectus, save where otherwise stated. Investors should read the whole of this Prospectus and not just rely on summarised information.

Please refer to "Presentation of financial, market and other information—Differences between the Statutory Audited Historical Financial Information and the subsequent Audited Historical Financial Information" for an explanation of the differences between the Statutory Audited Historical Financial Information and the Audited Historical Financial Information.

Reference is made herein to certain non-IFRS financial information. See "Presentation of financial, market and other information—Non-IFRS Measures" and Part III "Summary Historical Financial and Other Financial Data".

OVERVIEW OF BUSINESS

The Group is a leading operator in the United Kingdom and European food and beverage sector. The Group has leading positions in both branded and customer own brand products across its five business units, being (i) Foods; (ii) Fish; (iii) Italian; (iv) Oils; and (v) Drinks. The Group has strong and long-standing relationships with its key suppliers and is a long-term, trusted partner of choice for a diverse range of blue-chip customers. The Group exports its products to more than 60 countries and has more than 8,000 customers globally.

The Group's customers are classified into three sales channels: (i) large food retailers (capturing the supermarkets, discounters, convenience, online, hypermarkets and traditional sales channels discussed in Part I: "*Industry Overview*" of this Prospectus and the Group's customer own brand customers), (ii) B2B partners (being industrial customers and customers with whom the Group has co-packing contracts), and (iii) Foodservice and normal trade customers (being small points of sale with fixed locations, served directly or through intermediate dealers).

The Group operates 23 production facilities and mills across the United Kingdom, continental Europe and Mauritius, each dedicated to one of the Group's business units and some dedicated to more specific product categories, with a further 21 warehouses and distribution centres and three offices across the United Kingdom, Poland and the Netherlands, with approximately 7,800 employees (this figure includes 164 employees from Newlat Deutschland, 89 employees from Princes France and 549 employees from Symington's), as at the date of this Prospectus. Significant capital expenditure has been invested into the Group's production facilities, which has resulted in several of the Group's facilities having significant capacity for growth without requiring further capital investment.

The Group strives to drive consumer well-being by selling healthy, high-quality products at affordable prices. The Group seeks to position itself as a global leading provider of "healthy food products". The Group has grown historically through strategic investments and inorganic acquisitions, and was in

July 2024 acquired by the Major Shareholder, a company which itself has a significant track record in acquiring companies and business divisions that operate in the food and beverage industry. The Group's strategy includes considering further acquisitions where targets meet the Group's acquisition criteria.

As of 30 June 2025, the Group sold products in more than 60 countries, with approximately 4,000 active stock-keeping units ("**SKUs**"). The following tables show the evolution of the Group's revenues per business unit, sales channel and for the main geographic markets for the financial periods covered by the Historical Financial Information:

Revenues by business unit

(in £ million)	12 months ended 31 March 2022	12 months ended 31 March 2023 (audited)	12 months ended 31 March 2024 (audited)	Nine months ended 31 December 2024 (audited)	12 months ended 31 December 2024 (pro forma)	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2025 (pro forma)
Foods	463.1	568.8	574.8	401.6	672.6	301.9	310.9
Fish	286.3	360.7	379.5	295.9	393.7	183.5	183.5
Italian	113.4	126.1	151.7	114.9	377.2	155.6	177.5
Oils	285.4	395.7	307.2	233.6	309.9	136.1	136.1
Drinks	286.9	293.5	295.8	229.3	300.2	156.2	156.1
Total	**1,435.1**	**1,744.8**	**1,708.8**	**1,275.2**	**2,053.5**	**933.3**	**964.2**

Revenues by sales channel

(in £ million)	12 months ended 31 March 2022	12 months ended 31 March 2023 (audited)	12 months ended 31 March 2024 (audited)	Nine months ended 31 December 2024 (audited)	12 months ended 31 December 2024 (pro forma)	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2025 (pro forma)
Large food retailers	1,153.0	1,557.7	1,576.9	1,201.7	1,696.0	754.8	780.8
B2B partners	184.1	128.3	71.1	39.1	185.6	111.8	120.0
Foodservice and normal trade	98.0	58.8	60.9	34.4	171.9	66.7	63.4
Total	**1,435.1**	**1,744.8**	**1,708.8**	**1,275.2**	**2,053.5**	**933.3**	**964.2**

Revenues by geographic area

(in £ million)	12 months ended 31 March 2022	12 months ended 31 March 2023 (audited)	12 months ended 31 March 2024 (audited)	Nine months ended 31 December 2024 (audited)	12 months ended 31 December 2024 (pro forma)	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2025 (pro forma)
UK	1,063.4	1,251.9	1,340.4	1,004.2	1,465.5	681.1	682.3
Italy	36.1	20.1	32.1	18.8	117.8	50.6	68.1
Germany	18.1	17.5	35.2	25.7	105.3	39.5	61.3
Other Countries	317.5	455.3	301.2	226.6	364.9	162.1	152.4
Total	**1,435.1**	**1,744.8**	**1,708.8**	**1,275.2**	**2,053.5**	**933**.3	**964.2**

The primary geographic markets in which the Group operates are: (i) the United Kingdom, (ii) Italy, (iii) Germany and (iv) Other Countries (which includes (but is not limited to) the Netherlands, France, Spain, Poland and Austria and other markets around the world to which the Group exports its products). For further detail on the Group's geographic markets, see "*Business Overview—The Group's Operations*" above.

KEY FACTORS AFFECTING RESULTS OF OPERATIONS

The results of the Group's operations have been, and will continue to be, affected by many factors, some of which are beyond the Group's control. This section set out certain key factors the Directors believe have affected the Group's results of operations in the periods under review and could affect its results of operations in the future. The results of the Group presented in this "*Operating and Financial Review*" section are presented without giving effect to the Perimeter Acquisitions. For further detail regarding the

Perimeter Acquisitions, see "*Presentation of Information—Presentation of Financial Information—Unaudited pro forma financial information*". Without giving effect to the Perimeter Acquisitions, the Company and its consolidated subsidiaries accounted for 81% of revenues of the Group for the financial period ended 31 December 2024.

Sales volumes and prices

The Group's operating results are affected by changes in both sales volumes and prices. Sales volumes and prices were affected in the six-months ended 30 June 2025 and 30 June 2024 and in each of the financial periods ended 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022 by a number of underlying trends, including shifts in consumer tastes, preferences and other dietary trends, preferences and requirements, trends linked to macroeconomic events and consumer disposable income and consumer acceptance of the Group's products.

Volume and prices can also be affected by other factors including new product launches, promotional and marketing activities, pricing relative to competitor products, competitor activities, customer activities and changes in licence agreements.

Changes in prices of materials

Raw materials and semi-finished products accounted for 47%, 43%, 41%, 40% and 40% of the Group's total costs of sales of goods in the six-months ended 30 June 2025 and in the financial periods ended 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022. In addition, on a pro forma basis, raw materials and semi-finished products accounted for 52% and 42% of the Group's total costs of sales of goods in the six-months ended 30 June 2025 and in the 12 months ended 31 December 2024, respectively.

The Group sources a wide range of raw materials to manufacture its products. The primary raw materials required by the Group are sunflower oil, rapeseed oil, olive oil, dry beans, tomatoes, tomato paste, durum wheat semolina, tuna, orange and apple concentrate and "not from concentrate" juice, beef, pork, chicken and starches. Many of the raw materials the Group uses in its manufacturing processes are commodity-based and are subject to significant price volatility. In addition, the cost, as well as quality and availability of the raw materials required for the production of the Group's products can be impacted by currency fluctuations, inflation, government regulations, new or increased tariffs, macroeconomic events (including armed conflicts, geopolitical tensions and regional instability) other trade protectionary measures and legislation affecting agriculture, adverse weather conditions, natural disasters and animal diseases. For example, in the financial period ended 31 March 2023, the business incurred an increase in cost of sales of goods as raw material costs increased due to the start of the Ukraine war and global inflationary pressures, which led to subsequent time-lagged increases of the Group's sales prices. Accordingly, the Group's operating cost base and margins can be affected by fluctuations in the cost of raw materials and semi-finished products.

The Group takes various actions to reduce the overall cost of raw materials and semi-finished products. For example, the Group buys raw materials and semi-finished products from multiple globally diversified suppliers, thereby decreasing the risk of geographic supplier concentration. In addition, the Group uses price risk management strategies to provide a hedge against the risk of commodity price increases, including wheat and durum wheat semolina, over a time frame between 12 and 18 months. In the twelve-month period ended 31 December 2024, the total value of the Group's purchases of wheat and durum wheat semolina amounted to £69.8 million. For more detail on these strategies, see "*Business Overview—The Group's Operations—Supply Chain and Procurement—Procurement*".

As raw materials prices rise, the Group seeks to pass on such increases in raw material costs to its customers and the timing by which such increases are recovered depends on the type of contract and the products sold thereunder (for example, the Group seeks to recover known inflationary costs for branded products over a 6-month period). In recent years, the Group has been able to generally follow increases in inflation in labour and raw materials through increases in its prices, as well as efficiency initiatives and robust management of overhead costs. Since the Brexit referendum in July 2016, inflation has increased significantly due in part to increases in the costs of raw materials purchased in pounds sterling. In instances where suppliers do not accept price increases, the Group looks to reduce the

adverse effect of raw material inflation through other means, including value engineering, or product diversification (for example, by sourcing a comparable alternative at a lower cost in instances where the cost for a certain species of fish increases significantly).

Labour and utilities costs

Labour costs represented 5% of the Group's total costs of sales of goods for the financial period ended 31 December 2024. In the periods under review, labour cost inflation (including as a result of legislative changes) has affected the Group's results of operations and is expected to continue to affect the Group's results of operations in future periods. Labour costs of production increased by £1.9 million, or 5%, in the six-months ended 30 June 2025 compared to the six-months ended 30 June 2024 and increased by £3.8 million, or 6%, in FY 2024 compared to FY 2023. In recent years, governments in both the United Kingdom and certain European countries, including Germany, have implemented policies to increase minimum wages above the respective rate of inflation used by the relevant government to assess wage increases. From 1 April 2024, the United Kingdom government introduced a new mandatory National Living Wage for workers aged 21 and above, initially set at £11.44 per hour, increased from £10.42 an hour. As the Group employs a significant number of workers who are paid an hourly rate set by reference to national minimum wage rates, the Group has experienced an increase in labour rates above local inflation rates.

In addition, utilities costs, which include electricity, gas, water and effluent, represented 3% of the Group's total costs of sales of goods for the financial period ended 31 December 2024. In the periods under review, energy cost inflation has affected the Group's results of operations and is expected to continue to affect the Group's results of operations in future periods. Energy costs (which are part of utilities costs) increased by £0.3 million, or 2%, in the six-months ended 30 June 2025 compared to the six-months ended 30 June 2024 and decreased by £3.8 million, or 8%, in FY 2024 compared to FY 2023. As the Group operates a significant number of manufacturing plants, the Group has invested in energy reduction programmes such as an evaporator investment by Princes Italia.

Currency fluctuations

The Group generates the majority of its revenue in pounds sterling. However, the Group procures a portion of its supplies in countries outside the United Kingdom and, as a result, incurs a significant portion of its operating costs in currencies other than the pound sterling, including predominantly the euro, the U.S. dollar and the złoty. Consequently, the Group is impacted by fluctuations in the rates of exchange between the euro, the U.S. dollar, the złoty and the pound sterling.

The following table details the Group's sensitivity to a 1% increase and decrease in the pound sterling against relevant foreign currencies, which is the sensitivity rate which represents the Directors' assessment of the reasonable possible change in foreign exchange rates.

	Impact on equity			
Currency	9MFY 2024	FY 2024	FY 2023	FY 2022
	£ millions			
Euro	0.8	(1.1)	(1.1)	(1.2)
U.S. Dollar	0.3	(0.2)	(0.2)	(0.1)
Others	0.2	0.6	0.2	0.1

The Group generates a smaller portion of its revenue in foreign currencies, including the Euro, U.S. dollar and the złoty. To the extent the Group is unable to match revenue received in foreign currencies with costs paid in the same currency, exchange rate fluctuations in that currency could have a material adverse effect on the Group's results of operations. For example, where the Group has significantly more costs than revenue generated in a foreign currency, the Group is subject to risk if that foreign currency appreciates against the pound sterling given that any such appreciation effectively increases its costs in that location. The Group seeks to limit the potentially adverse effect of any such currency fluctuations primarily by agreeing to foreign exchange currency rates with customers at the time of entering into contracts.

Additionally, because the Group's consolidated financial statements are presented in pounds sterling, the Group must translate the Group's foreign operations assets and liabilities into pounds sterling at exchange rates prevailing on the statement of financial position date and income and expenses into

pounds sterling at the applicable annual average exchange rates. Consequently, increases or decreases in the value of the pound sterling may affect the value of these items in the Group's consolidated financial statements, even if their value has not changed in their functional currency. For example, a stronger pound sterling will reduce the reported results of operations of the non-pound sterling functional currency businesses and, conversely, a weaker pound sterling will increase the reported results of operations of the non-pound functional currency businesses. These translation effects could significantly affect the comparability of the Group's financial results between financial periods and/or result in significant changes to the carrying value of the Group's assets and liabilities.

Trends in consumer spending and preferences

The Group derives a substantial portion of its revenue and profits from the sale of products to large food retailers, who resell these products to consumers in the United Kingdom, Italy and Germany. For the financial period ended 31 December 2024, 78.7%, 1.5% and 2.0% of the Group's revenue from the sale of products to large food retailers was derived from the United Kingdom, Italy and Germany, respectively. In addition, for the 12 months ended 31 December 2024, 70.9%, 7.6% and 6.0% of the Group's pro forma revenue from the sale of products to large food retailers was derived from the United Kingdom, Italy and Germany, respectively. The Group's results of operations and financial condition are therefore impacted by consumer demand for its products. Given that consumer tastes, dietary preferences and shopping habits can change rapidly, such as shifts towards plant-based options, fresh or chilled alternatives, or gluten-free products, a trend already evident in markets such as Italy, the Group is required to continually adapt its product portfolio, pricing and market strategy.

Consumer spending on the Group's products is influenced by macroeconomic trends, such as shifts in tastes, preferences and other dietary trends and requirements, as well as inflation and levels of consumer disposable income. For example, demand for certain product categories increased during and after the periods affected by the COVID-19 pandemic as consumer stockpiling increased, whereas more recent cost-of-living and inflationary pressures have led to a reduction in volumes across certain categories as consumers shifted purchasing habits or sought lower-priced alternatives. The Directors therefore expect that continued investment in innovation, sourcing flexibility and promotional activity will be a material factor affecting the Group's results. The Group's performance in future years is expected to be influenced by the Group's ability to continue to develop and produce products that are in line with these macroeconomic trends and any future trends that may develop.

Impact of R&D investments

The Group has dedicated and continues to dedicate substantial resources and capital to its R&D function. The Group has launched 109 new products across its customer own brand and branded product categories in the 18 months to June 2025, with 66 products in customer own brand and 43 products in branded. Among these new products, 20 were renovations of existing products to drive savings across customer own brand and branded products, and 89 were innovations developed to drive incremental business growth. The table below presents the Group's spending on R&D activities for the financial periods covered by the Audited Historical Financial Information and the Statutory Audited Historical Financial Information:

(£ in million)	12-months ended 31 March 2022	12-months ended 31 March 2023	12-months ended 31 March 2024	Nine months ended 31 December 2024
Market research	2.5	2.7	2.0	1.6
Product change costs	1.6	2.2	2.1	0.7
Headcount costs	0.9	0.8	1.7	1.3
R&D at sites	3.1	3.5	5.0	2.7
Total	**8.1**	**9.7**	**10.8**	**6.2**

Source: Company data (unaudited)

For more information, see "*Business Overview—The Group's Operations—Research and Development*".

In addition, in July 2025, the Company completed the purchase of the Royal Liver Building in Liverpool, where its main office is located, as part of a £60 million investment, funded primarily through a £50 million 5-year term loan facility provided by HSBC and cash on balance sheet. The proceeds from the HSBC term loan facility were also in part used to fund the purchase of an additional manufacturing facility in Cross Green, Leeds (for an amount of £23 million).

The Group's R&D expenditure decreased in the financial period ended 31 December 2024, compared to the financial period ended 31 March 2024, primarily driven by a slowdown in activity resulting from the transition period following the acquisition of the Group by the Major Shareholder in addition to the shorter financial period in 9MFY 2024. Nevertheless, the Directors expect the Group's R&D expenditure to continue to increase for the foreseeable future, which is in turn expected to continue to impact the Group's results of operations going forward.

Impact of ownership of the Group and acquisitions

In July 2024, 100% of the shares of the Company were acquired by the Major Shareholder from Mitsubishi. As a result of the acquisition by the Major Shareholder, the Group incurred personnel related reorganisation costs and professional fees for extraordinary consultancies amounting to £3.1 million and £0.3 million, respectively, in the financial period ended 31 December 2024 and £3.9 million and £1.7 million, respectively, in the financial period ended 31 March 2024. In addition, in the financial period ended 31 March 2024, the Group incurred extraordinary key staff costs amounting to £3.5 million. These expenses related to a number of transaction and personnel costs, which included bonuses to certain members of senior management of the Group, required in connection with the acquisition by the Major Shareholder.

In addition, following the Group's acquisition by the Major Shareholder, centralised cash pooling arrangements were implemented between:

- Newlat Group S.A., the Major Shareholder's controlling shareholder (the "**Newlat Pool Leader**"), and Princes Italia;
- the Major Shareholder and the Company; and
- the Major Shareholder and Princes Italia.

Under these arrangements, end-of-day balances on Princes Italia and Company accounts at UniCredit Bank S.p.A (in respect of the cash pooling arrangements in place with the Major Shareholder) and Princes Italia accounts at Monte die Paschi di Siena (in respect of the cash pooling accounts in place with the Newlat Pool Leader) flow through the current accounts held at those respective financial institutions in the name of the Major Shareholder and the Newlat Pool Leader, as applicable, effectively zeroing the relevant balances daily. This structure enables more efficient internal liquidity management and provides Princes Italia and the Company access to credit lines backed by guarantees provided by the Major Shareholder and/or the Newlat Pool Leader, as applicable, or directly through the Major Shareholder and/or Newlat Pool Leader, as applicable, acting as a broker. Interest on these treasury arrangements is charged at 3-month EURIBOR plus a 1% spread. It is expected that the cash pooling held by the Newlat Pool Leader will be transferred to the Major Shareholder prior to Admission. These arrangements are expected to optimise short-term cash positions across the Group.

As of 31 March 2024, and 31 March 2023, the amounts due to parent undertakings and other group companies consisted of loans owed to Mitsubishi as the Group's former shareholder. On the date of the Group's acquisition by the Major Shareholder, the Group fully repaid such shareholder loans to Mitsubishi from the proceeds of two new shareholder loans provided by the Major Shareholder to the Company in amounts equal to £336.0 million and €136.0 million, respectively (the "**Shareholder Loans**"). As of 31 December 2024, the amounts due to parent undertakings and other group companies consisted of the Shareholder Loans.

While the Group has not undertaken material acquisitions during the periods under review, the Directors and Senior Managers believe that acquisitions of strategically important companies will be a key part of the Group's strategy going forward., which is expected to impact the Group's results of operations going forward. See "*Business Overview—Strategy*". The Group has agreed to acquire the equity interests in Newlat Deutschland, Symington's and Princes France from the Major Shareholder, which the Directors expect will significantly enhance the Group's capabilities in a number of its product categories. For more detail, see Part X: "*Unaudited Pro Forma Financial Information*".

Operating Lease

On 9 December 2024, the Major Shareholder and the Group entered into the Operating Lease, pursuant to which the Major Shareholder agreed to lease its Pasta, Bakery Products and Special Products product category assets to Princes Italia effective from 1 January 2025, as further described above under "*Business Overview—The Group's Operations—Operating Lease*".

Under the Operating Lease, the Group is required to make yearly rent payments of €3 million, as well as 1.5% of revenues derived from the operation of the business as variable consideration. In addition, the Group is required under the lease agreement to repay the Major Shareholder the full amount of related depreciation of the assets, which is equal to €3 million per year. The Operating Lease has an initial duration of two years and will be automatically renewed for an additional two years unless terminated by either party giving six-months written notice to the other party. As a result, the Operating Lease is expected to have a continuing impact on the Group's operating cost base on a going forward basis. Conditional upon pricing of the Global Offer to the satisfaction of the Company and the Major Shareholder (or earlier on written agreement), the term of the Operating Lease will be extended from a two-year term to a five-year term (commencing 1 January 2025) with an automatic renewal at the end of such term for an additional five-year term, unless terminated by either party upon at least six months' written notice prior to the expiration of the relevant lease term.

The Group generated 8.3% of its pro forma revenue for the twelve months ended 31 December 2024 through the operation of the Operating Lease.

RECENT ACCOUNTING PRONOUNCEMENTS

See "Adoption of new and revised standards" under Section B of Part IX "*Historical Financial Information*".

Amendments to IFRS 16

With Regulation (EU) No. 2023/2579 of 20 November 2023, the European Commission endorsed the document "Lease Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases)", published by the International Accounting Standards Board ("**IASB**") on 22 September 2022. With the proposed amendments to IFRS 16, the IASB clarified the following accounting treatment for subsequent measurement of the lease liability arising from a sale and leaseback transaction: the lessee-seller applies the requirements of IFRS 16.36-46 for the subsequent measurement of lease liabilities arising from the leaseback; in applying the above paragraphs of IFRS 16, the seller-lessee shall determine the "lease payments payable" in a manner that does not recognise any amount of gain or loss that relates to the right-of-use asset retained thereby and the lease liability is then reduced by the amount of the initially estimated lease payments payable, with any difference between the estimated and actual payments recognised in profit/(loss) for the year; and the application of the above provisions does not preclude the lessee-seller from recognising in profit or loss the gain or loss arising from the partial or total termination of the contract as required by paragraph IFRS 16.46(a). The lessee-seller must establish its own accounting policy for determining the lease payments to be included in the initial estimate of the lease liability.

With Regulation (EU) No. 2023/2822 of 19 December 2023, the European Commission endorsed the following documents published by the IASB: "Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 Presentation of Financial Statements)", published on 23 January 2020; and "Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements)", published on 31 October 2022.

Amendments to IAS 1

The IASB has issued amendments to IAS 1, effective for annual reporting periods beginning on or after 1 January 2024, which clarify the criteria for classifying liabilities as current or non-current. Under the revised standard, a liability is classified as non-current if the entity has a substantive right, at the end of the reporting period, to defer settlement for at least 12 months, regardless of management's intentions or any actions taken after the reporting date. The amendments also clarify that "settlement" includes the transfer of cash, other economic resources, or the entity's own equity instruments, unless the equity component is separately classified under IAS 32. For liabilities arising from loan contracts, if compliance with covenants is required after the reporting period, the liability may still be classified as non-current provided all covenants are met as of the reporting date. Entities must disclose the nature and timing of

such covenants, the related carrying amounts and any facts indicating potential difficulty in future compliance. Additionally, the amendments specify that certain events occurring after the reporting period (e.g., refinancing or covenant rectification) are non-adjusting but require disclosure in line with IAS 10. The amendments must be applied retrospectively in accordance with IAS 8, with early adoption permitted subject to adequate disclosure.

Amendments to IAS 7—IFRS 7

The European Commission adopted amendments to IAS 7 and IFRS 7 on 15 May 2024 (Regulation (EU) 2023/1317) introducing new disclosure requirements for supply finance arrangements (also referred to as supply chain finance or indirect factoring). These arrangements typically involve a third-party finance provider paying suppliers on behalf of an entity, while the entity settles its obligation with the finance provider at a later date. The amendments require entities to disclose, in aggregate, the key terms of such arrangements, the carrying amounts of related liabilities (including amounts already paid to suppliers by the finance provider) and the range of payment due dates compared with ordinary trade payables. Entities must also disclose the type and effect of non-cash changes to these liabilities and may include information about liquidity risk management and funding sources where relevant. The aim of these disclosures is to enable users of financial statements to assess the impact of such arrangements on an entity's liabilities, cash flows and liquidity risk exposure. These amendments are effective for annual periods beginning on or after 1 January 2024.

Amendments to IAS 21

With Regulation (EU) no. 2024/2862 of 13 November 2024, the European Commission endorsed the amendment to the regulation regarding IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability". The document requires an entity to apply a consistent methodology to ascertain whether one currency can be converted into another, and when this is not possible, how to determine the exchange rate to be used and the disclosures to be made in the notes to the financial statements.

NON-IFRS MEASURES AND KEY PERFORMANCE INDICATORS

The Directors historically consider Revenue, EBITDA, EBITDA margin, Adjusted EBITDA, Adjusted EBITDA margin, pro forma EBITDA, pro forma EBITDA margin, pro forma Adjusted EBITDA, pro forma Adjusted EBITDA margin, Adjusted Net Debt at period end, pro forma Adjusted Net Debt at period end and net cash from operating activities to be the primary key performance indicators used by the Group to help evaluate growth trends, establish budgets and assess financial and operational performance and efficiencies. The Directors also considers pro forma adjusted return on invested capital ("Pro forma **Adjusted ROIC**") and Pro forma Adjusted ROIC (excluding the impact of IFRS 16) to be historically useful supplemental measures to assist in evaluating the business and are commonly reported by comparable businesses and used by investors and analysts. For more information on these and other non-IFRS measures, please see Part III "*Summary Historical Financial and Other Financial Data—Key operational and non-IFRS measures*".

	For the six-months ended		Financial period ended			
(£ in million, except percentages)	**30 June 2025**	**30 June 2024**	**31 December 2024**	**31 March 2024**	**31 March 2023**	**31 March 2022**
	(unaudited)					
Revenue	933.3	840.1	1,275.2	1,708.8	1,744.8	1,435.1
EBITDA	69.9	31.7	61.9	88.1	73.0	81.7
EBITDA margin	7.5%	3.8%	4.9%	5.2%	4.2%	5.7%
Adjusted EBITDA[(1)]	70.7	42.3	70.7	102.8	79.5	82.0
Adjusted EBITDA margin[(1)]	7.6%	5.0%	5.5%	6.0%	4.6%	5.7%
Adjusted Net Debt at period end[(1)]	(23.3)	—	13.7	112.8	197.8	131.0
Net cash from operating activities	149.0	45.3	231.9	104.0	(14.8)	29.0
Pro forma Adjusted ROIC[(1)]	12.3%	—	4.0%	6.2%	2.7%	3.6%
Pro forma Adjusted ROIC excluding the impact of IFRS 16[(1)]	14.1%	—	4.2%	6.5%	3.6%	3.9%

(1) Unaudited.

The following table presents the reconciliation of operating profit/(loss) to EBITDA and EBITDA margin for the periods indicated:

(£ in million, except percentages)	For the six-months ended		Financial period ended			
	30 June 2025	30 June 2024	31 December 2024	31 March 2024	31 March 2023	31 March 2022
	(unaudited)					
Operating profit/(loss)	38.9	3.0	18.4	38.3	(32.7)	32.7
Depreciation, amortisation and other expenses	31.0	28.7	43.5	49.8	48.0	49.6
Goodwill and PPE impairment adjustment	—	—	—		57.7	
EBITDA	69.9	31.7	**61.9**	**88.1**	**73.0**	**81.7**
Revenue	933.3	840.1	1,275.2	1,708.8	1,744.8	1,435.1
EBITDA Margin	7.5%	3.8%	**4.9%**	**5.2%**	**4.2%**	**5.7%**

The following table presents the reconciliation of EBITDA to unaudited Adjusted EBITDA, together with unaudited Adjusted EBITDA margin for the periods indicated:

(£ in million, except percentages)	Six-months ended		Financial period ended			
	30 June 2025	30 June 2024	31 December 2024	31 March 2024	31 March 2023	31 March 2022
	(unaudited)					
EBITDA	69.9	31.7	61.9	88.1	73.0	81.7
Personnel related reorganization costs	0.4	1.3	3.1	3.9	3.1	0.4
Extraordinary key staff costs	—	3.5	—	3.5	—	—
Professional fees for extraordinary consultancies	—	1.4	0.3	1.7	—	0.2
Site Extraordinary Costs/Gains	0.4	1.7	2.6	3.6	1.4	(0.7)
Frozen Fish Provision	—	—	—	(0.9)	1.3	—
Closure of Dormant Company	—	2.3	—	2.3	—	—
Historical Consolidation Accrual	—	—	1.2	—	—	—
Pension Costs Reimbursable	—	0.4	0.9	0.6	0.7	1.0
Exceptional Pension Gains	—	—	—	—	—	(0.6)
Total non-recurring cost	0.8	10.6	**8.1**	**14.7**	**6.5**	0.3
Adjusted EBITDA	70.7	42.3	**70.0**	**102.8**	**79.5**	82.0
Revenue	933.3	840.1	1,275.2	1,708.8	1,744.8	1,435.1
Adjusted EBITDA Margin	7.6%	5.0%	**5.5%**	**6.0%**	**4.6%**	5.7%

The following table provides a reconciliation of unaudited Net Debt to pro forma Adjusted Net Debt as of 30 June 2025:

(£ in million)	As of 30 June 2025
Net Debt	324.4
Cash pooling with Major Shareholder	70.0
less Shareholder Loan Capitalisation	(417.7)
Impact of Perimeter Acquisitions	74.8
Impact of the net proceeds of the Global Offer	(385.0)
Pro forma Adjusted Net Debt	**(333.5)**

The following table presents a reconciliation of unaudited Net Debt to pro forma Adjusted Net Debt as of 30 June 2025, excluding the impact of factoring arrangements:

(£ in million)	As of 30 June 2025
Net Debt	130.5
Cash pooling with Major Shareholder	70.0
less Shareholder Loan Capitalisation	(417.7)
Impact of Perimeter Acquisitions	74.8
Impact of the net proceeds of the Global Offer	(385.0)
Pro forma Adjusted Net Debt	**(527.4)**

The following table presents pro forma key performance indicators for the financial periods indicated:

(£ in million, except percentages)	For the six-months ended 30 June 2025	For the 12 months ended 31 December 2024
Pro forma EBITDA	70.2	101.5
Pro forma EBITDA margin	7.3%	4.94%
Pro forma Adjusted EBITDA	71.0	122.3
Pro forma Adjusted EBITDA margin	7.4%	6.0%
Pro forma Adjusted Net Debt at period end	(333.5)	n.a.
Pro forma Adjusted Net Debt at period end excluding factoring	(527.4)	n.a.

The following table presents the reconciliation of pro forma operating profit/(loss) to pro forma EBITDA and pro forma EBITDA margin for the periods indicated:

(£ in million, except percentages)	For the six-months ended 30 June 2025	For the 12 months ended 31 December 2024
Pro forma operating profit/(loss)	38.0	17.4
Depreciation, amortisation and write-down of non-current assets	32.2	84.1
Pro forma EBITDA	**70.2**	**101.5**
Pro forma Revenue	964.2	2,053.5
Pro forma EBITDA Margin	**7.29%**	**4.94%**

The following table presents the reconciliation of unaudited pro forma EBITDA to unaudited pro forma Adjusted EBITDA for the periods indicated:

(£ in million, except percentages)	For the six-months ended 30 June 2025	For the 12 months ended 31 December 2024
Pro forma EBITDA	**70.2**	**101.5**
One off consultancy/advisory fees	—	2.1
Extraordinary cost including Major Shareholders' site	0.4	4.8
Redundancy relating to restructuring	—	3.6
Extraordinary—Key Staff costs	—	3.6
Dormant Company balance sheet write off including Symington's Australia	—	5.1
Pension administration costs including Major Shareholder	0.4	1.5
Other minor non-recurring costs	—	0.1
Total non-recurring costs	**0.8**	**20.7**
Pro forma Adjusted EBITDA	**71.0**	**122.3**
Pro forma Revenue	964.2	2,053.5
Pro forma Adjusted EBITDA Margin	**7.36%**	**6.0%**

The table below shows the pro forma Adjusted Net Debt calculation for the six months ended 30 June 2025:

(£ in million)	As of 30 June 2025
Pro forma borrowings (current)	5.5
Pro forma factoring (current)	193.9
Pro forma borrowings (non-current)	1.7
Pro forma lease liabilities (current)	22.2
Pro forma lease liabilities (non-current)	60.9
less pro forma cash and bank equivalents (net of cash pooling)	232.7
less impact of the net proceeds of the Global Offer	385.0
Pro forma Adjusted Net Debt	**(333.5)**

The following table shows the pro forma Adjusted Net Debt calculation for the six months ended 30 June 2025, excluding the impact of factoring arrangements:

(£ in million)	As of 30 June 2025
Pro forma borrowings (current)	5.5
Pro forma borrowings (non-current)	1.7
Pro forma lease liabilities (current)	22.2
Pro forma lease liabilities (non-current)	60.9
less pro forma cash and bank equivalents (net of cash pooling)	232.7
less impact of the net proceeds of the Global Offer	385.0
Pro forma Adjusted Net Debt	**(527.4)**

The following table shows the unaudited Pro forma Adjusted ROIC calculation as adjusted pro forma operating profit before tax, divided by the average invested capital for the year, for the periods indicated:

(£ in million, except percentages)	For the six-months ended 30 June 2025
Pro forma operating profit/(loss)	38.0
Pro forma non-recurring costs	0.8
Adjusted unaudited pro forma operating profit	**38.8**
Pro forma Adjusted net debt	(333.5)
Total equity	1004.3
Net invested capital	671
Pro forma Adjusted ROIC	**5.8**

EBITDA

EBITDA increased by £38.1 million, or 120.1%, from £31.7 million for the six-months ended 30 June 2024 to £69.9 million for the six-months ended 30 June 2025. This increase was primarily due to a reduction in direct costs and the termination of some contracts with negative margins in addition to an increase in profitability in the Italian product due to sales in the olive oils category within the Italian business unit and the effect of the Operating Lease.

EBITDA decreased by £26.2 million, or 29.7%, from £88.1 million for the financial period ended 31 March 2024 to £61.9 million for the financial period ended 31 December 2024. This decrease was primarily due to the shorter financial period in 9MFY 2024 as well as reductions in sales volumes and increased factory costs incurred across the United Kingdom Foods and Drinks facilities and the Mauritius Fish production facilities in addition to a reduction in profitability in the tomatoes product category due to timing of seasonal contracts.

EBITDA increased by £15.1 million, or 20.8%, from £73.0 million for the financial period ended 31 March 2023 to £88.1 million for the financial period ended 31 March 2024. This increase was primarily due to increases in sales volumes and retail prices.

EBITDA decreased by £8.7 million, or 11.9%, from £81.7 million for the financial period ended 31 March 2022 to £73.0 million for the financial period ended 31 March 2023. This decrease was primarily due to increased office costs, including costs incurred by the Group relating to post-COVID-19 travel arrangements, consultancy and pension costs.

Adjusted EBITDA

Adjusted EBITDA increased by £28.5 million, or 67.6%, from £42.3 million for the six-months ended 30 June 2024 to £70.9 million for the six-months ended 30 June 2025. This increase was primarily due to a reduction in direct costs and the termination of some contracts with negative margins in addition to an increase in profitability in Italian products due to sales in the olive oils category within the Italian business unit and the effect of the Operating Lease.

Adjusted EBITDA decreased by £38.2 million, or 37.0%, from £103.2 million for the financial period ended 31 March 2024 to £65.0 million for the financial period ended 31 December 2024. This decrease was primarily due to the shorter financial period in 9MFY 2024 as well as the decrease in gross profit as overhead and distribution costs remained largely consistent with the prior financial period.

Adjusted EBITDA increased by £23.7 million, or 29.8%, from £79.5 million for the financial period ended 31 March 2023 to £103.2 million for the financial period ended 31 March 2024. This increase was primarily due to the increase in gross profit.

Adjusted EBITDA decreased by £2.5 million, or 3.1%, from £82.0 million for the financial period ended 31 March 2022 to £79.5 million for the financial period ended 31 March 2023.

Adjusted Net Debt at period end

Adjusted Net Debt at period end increased by £36.8 million, or 268.6%, from £13.7 million for the financial period ended 31 December 2024 to a net cash positive of £23.1 million for the six months ended 30 June 2025. This increase was primarily due to increased cash from operating activities and improved net working capital management.

Adjusted Net Debt at period end decreased by £99.1 million, or 87.9%, from £112.8 million for the financial period ended 31 March 2024 to £13.7 million for the financial period ended 31 December 2024. This decrease was primarily due to the repayment of a portion of certain shareholder loans during the financial period ended 31 December 2024 as a result of the Group's acquisition by the Major Shareholder.

Adjusted Net Debt at period end decreased by £85.0 million, or 43.0%, from £197.8 million for the financial period ended 31 March 2023 to £112.8 million for the financial period ended 31 March 2024. This decrease was primarily due to the repayment of a portion of certain shareholder loans and bank loans during the financial period ended 31 March 2024.

Adjusted Net Debt at period end increased by £66.8 million, or 51%, from £131.0 million for the financial period ended 31 March 2022 to £197.8 million for the financial period ended 31 March 2023. This increase was primarily due to increased net working capital requirements during the financial period ended 31 March 2023.

Pro forma Adjusted ROIC

Pro forma Adjusted ROIC increased by 8.3 percentage points, or 205.6%, from 4.0% for the financial period ended 31 December 2024 to 12.3% for the six-months ended 30 June 2025. This increase was primarily due to a significant improvement in margins for the six-months ended 30 June 2025.

Pro forma Adjusted ROIC decreased by 2.2 percentage points, or 35.1%, from 6.2% for the financial period ended 31 March 2024 to 4.0% for the financial period ended 31 December 2024. This decrease was primarily due to the shorter financial period in 9MFY 2024.

Pro forma Adjusted ROIC increased by 3.5 percentage points, or 129.6%, from 2.7% for the financial period ended 31 March 2023 to 6.2% for the financial period ended 31 March 2024. This increase was primarily due to a significant improvement in margins in the financial period ended 31 March 2024.

Pro forma Adjusted ROIC decreased by 0.9 percentage points, or 25.6%, from 3.6% for the financial period ended 31 March 2022 to 2.7% for the financial period ended 31 March 2023. This decrease was primarily due to a reduction in margins in the financial period ended 31 March 2023.

Pro forma Adjusted ROIC (excluding the impact of IFRS 16)

Pro forma Adjusted ROIC (excluding the impact of IFRS 16) increased by 9.9 percentage points, or 234.2%, from 4.2% for the financial period ended 31 December 2024 to 14.1% for the six-months ended 30 June 2025. This increase was primarily due to improvement in margins for the six-months ended 30 June 2025.

Pro forma Adjusted ROIC (excluding the impact of IFRS 16) decreased by 2.3 percentage points, or 35.6%, from 6.5% for the financial period ended 31 March 2024 to 4.2% for the financial period ended 31 December 2024. This decrease was primarily due to the shorter financial period in 9MFY 2024.

Pro forma Adjusted ROIC (excluding the impact of IFRS 16) increased by 2.9 percentage points, or 80.9%, from 3.6% for the financial period ended 31 March 2023 to 6.5% for the financial period ended 31 March 2024. This increase was primarily due to improvement in margins in the financial period ended 31 March 2024 resulting in improved operating profit.

Pro forma Adjusted ROIC (excluding the impact of IFRS 16) decreased by 0.3 percentage points, or 8.2%, from 3.9% for the financial period ended 31 March 2022 to 3.6% for the financial period ended 31 March 2023. This decrease was primarily due to an increase in indebtedness during the financial period ended 31 March 2023.

SEGMENT REPORTING

The Group's business comprises reporting segments by (i) business units: (a) Foods, (b) Fish, (c) Italian, (d) Oils and (e) Drinks and (ii) geographical markets in which the Group operates: (a) the United Kingdom; (b) Italy; (c) Germany and (d) Other Countries.

DESCRIPTION OF PRINCIPAL INCOME STATEMENT ITEMS

Revenue

Revenue represents the invoiced value of goods sold which fall within the Group's continuing ordinary activities and is stated net of value added tax and trading allowances. Revenue is recognised when the risk and rewards have been transferred.

Cost of sales of goods

Cost of sales of goods comprises the costs of products that the Group sells. Cost of sales of goods includes directly attributable costs such as raw materials, packaging, labour, energy, product-specific R&D, maintenance and consumables cost, such as costs for machinery items that are not classified as capitalised costs. The Group's cost of sales of goods are primarily variable in nature, based on the amount of products the Group is producing at a given time.

Distribution costs

Distribution costs represent the costs of shipping the Group's products from its facilities to its customers.

Administrative expenses

Administrative expenses include the costs of support-related costs, such as personnel costs and benefits, system costs, insurance and professional services.

Share of results of associates and joint ventures

Share of results of associates and joint ventures represents the Group's share of results of entities over which the Group is in a position to exercise significant influence, but not control, through participation in the financial and operating policy decisions of the investee. The results and net assets/liabilities of associates and joint ventures are incorporated using the equity method of accounting (other than the EOL joint venture, which is accounted for as a joint operation and is proportionally consolidated).

Finance costs

Finance costs represent interest and similar charges payable on the Group's outstanding indebtedness in addition to amortisation of fees and expenses incurred in connection with the refinancing of the Group's borrowings. Net interest income is included within finance costs.

Tax

The Group's income tax provision includes taxes paid on income derived in the countries in which the Group operates. The majority of the Group's revenue is earned in the United Kingdom and was taxed at an effective rate of 25% in the six months ended 30 June 2025, 25% in FY 2024, 19% in FY 2023 and 19% in FY 2022. Income not derived from the United Kingdom is subject to taxation at local rates, which varied from 15.0% to 25.8% in the six months ended 30 June 2025, FY 2024, FY 2023 and FY 2022. The actual taxes charges and credits the Group reports may differ from these nominal rates, however, as taxable income or losses are in many cases calculated differently from accounting income.

CURRENT TRADING AND PROSPECTS

The unaudited financial information set out below for July and August 2025 is based in part on unaudited internal management accounts and on internal management estimates. The financial information below of the Group has been prepared by, and is responsibility of, management. Our current independent auditors, PricewaterhouseCoopers LLP, have not audited, reviewed, compiled, examined nor applied agreed-upon procedures with respect to the unaudited financial information set out below. Additionally, the information set out below reflects our present expectations with regard to future events and is subject to a number of important factors and uncertainties that could cause actual results to differ significantly from those described below. Although we believe that the expectations reflected in the information set forth below are based on reasonable assumptions given our knowledge of our industry, business and operations as at the date of this Prospectus, we cannot give any assurance that these assumptions will prove to be correct, and we caution you not to place undue reliance on such statements. Our actual financial results for the financial period ending 31 December 2025 and beyond may vary from the estimates below and such variations could be material. In addition, these results may not be indicative of future performance. As such, you should not place undue reliance on the preliminary information and estimates set forth below. See "Risk Factors" for a more complete discussion of the factors that could affect our future performance and results of operations and cause the preliminary information or estimates set forth below to deviate from actual results

The Group has commenced the second half of the financial period ending 31 December 2025 generating approximately £450 million of revenue in the three months ended 30 September 2025, representing approximately an 8.0% increase over the same months in the prior financial period. This increase is primarily due to the change in the consolidation perimeter, which since 1 January 2025 includes the operations under the Operating Lease and the Symington's Lease. In terms of EBITDA, the Group recorded an improvement in the three months ended 30 September 2025 compared to the same months in the prior financial period, confirming trends the Group witnessed in the six months ended 30 June 2025, and which the Group expects to continue for the remainder of the current financial period. This increase is primarily due to the change in the consolidation perimeter, which since 1 January 2025 includes the operations under the Operating Lease and the Symington's Lease, and improved savings on direct materials. Excluding the purchase of the Royal Liver Building and the Leeds factory, the Group recorded an improvement in its net financial position of approximately £8 million as of 30 September 2025 compared to 30 June 2025 driven by reduced capital expenditure and improved working capital resulting from increases in payment terms with certain suppliers.

BASIS OF PREPARATION AND COMPARABILITY OF RESULTS

The Historical Financial Information presents the financial track record of the Group and comprises: the Unaudited Interim Financial Information of the Group as at and for the six-months ended 30 June 2025 and as at and for the six months ended 30 June 2024; the Audited Historical Financial Information of the Group as at and for the financial period ended 31 December 2024 (comprising nine months), as at and for the financial period ended 31 March 2024 and as at and for the financial period ended 31 March 2023; and the Statutory Audited Historical Financial Information as at and for the financial period ended 31 March 2022.

The Statutory Audited Historical Financial Information may not be directly comparable to the Audited Historical Financial Information. Please see "*Presentation of Information—Presentation of Financial Information—Differences between the Statutory Audited Historical Financial Information and the subsequent Audited Historical Financial Information*" for more information on the differences in preparation and presentation between the two sets of financial statements.

The Group prepares its annual financial statements as at and for the year ended 31 December each year. Historically, the Group presented its annual financial statements as at and for the year ended 31 March, and it has presented in this document its financial results as at and for the financial periods ended 31 March 2024, 31 March 2023 and 31 March 2022. As the Group changed its financial period-end to 31 December following its acquisition by the Major Shareholder in 2024, it has, accordingly, also presented in this document its financial results as at and for the nine months ended 31 December 2024. As a result of this change in the Group's financial reporting year, the Group's historical financial results as at and for the nine months ended 31 December 2024 are not directly comparable to the preceding 12-month period (ended 31 March 2024). See "*Presentation of Information—Presentation of Financial Information—Change to accounting reference date*".

Unless otherwise indicated, the Historical Financial Information has been expressed in pounds sterling. The Group prepares its financial information in pounds sterling.

RESULTS OF OPERATIONS

The table below presents the Group's results of operations for the periods indicated which has been extracted without material adjustment from the historical financial information of the Group set out in Section B (*Audited Historical Financial Information*) of Part IX and from the FY 2022 financial statements as set out in the Schedule to this Prospectus.

	Six-months ended		Financial period ended			
(£ million)	**30 June 2025**	**30 June 2024**	**31 December 2024**	**31 March 2024**	**31 March 2023**	**31 March 2022**
	(unaudited)			(audited)		
Revenue	933.3	840.9	1,275.2	1,708.8	1,744.8	1,435.1
Cost of sales of goods	(746.7)	(694.9)	(1,057.6)	(1,398.7)	(1,456.9)	(1,182.5)
Gross profit	**186.6**	**145.2**	**217.6**	**310.2**	**287.9**	**252.6**
Distribution costs	(46.3)	(44.2)	(63.8)	(86.9)	(88.9)	(75.0)
Administrative expenses	(101.4)	(98.0)	(135.5)	(185.4)	(231.9)	(151.8)
Share of results of associates and joint ventures[(1)]	0.1	0.2	0.1	0.4	0.3	6.9
	(147.7)	(142.2)	**(199.2)**	**(271.9)**	(320.5)	(219.8)
Operating profit/(loss)	**38.9**	**3.0**	**18.4**	**38.3**	**(32.7)**	**32.7**
Finance costs	(14.7)	(15.0)	(24.2)	(30.2)	(15.5)	(3.8)
Profit/(loss) before tax	**24.2**	**(12)**	**(5.8)**	**8.2**	**(48.2)**	**28.9**
Income tax expense/(income)	(6.2)	3.0	(2.5)	0.6	7.3	(11.7)
Profit/(loss) for the period from continuing operations	**18.0**	**(9.0)**	**(8.2)**	**7.5**	**(40.9)**	**17.2**

(1) Share of results of associates and joint ventures for FY 2022 includes investments in the EOL joint venture (see "*Presentation of Information—Presentation of Financial Information—Differences between the Statutory Audited Historical Financial Information and the subsequent Audited Historical Financial Information*")

Comparison of results for the six-months ended 30 June 2025 and 2024

Revenue

Revenue increased by £93.3 million, or 11.1%, from £840.1 million for the six months ended 30 June 2024 to £933.3 million for the six months ended 30 June 2025. The increase was primarily due to the inclusion of the Operating Lease and the Symington's Lease within the consolidation perimeter of the Group.

Segmental breakdown by business unit

(£ million)	For the six months ended 30 June 2025	2024
Foods	301.9	269.9
Fish	183.5	197.2
Italian	155.6	73.5
Oils	136.1	148.2
Drinks	156.1	151.3
Total revenue	**933.3**	**840.1**

Revenue in the Foods business unit increased by £32.0 million, or 11.8%, from £269.9 million for the six months ended 30 June 2024 to £301.9 million for the six months ended 30 June 2025. This increase was primarily due to the impact of the Symington's Lease in the six months ended 30 June 2025.

Revenue in the Fish business unit decreased by 13.7 million, or 6.9%, from £197.2 million for the six months ended 30 June 2024 to £183.5 million for the six months ended 30 June 2025. This decrease was primarily due to lower sales volumes and lower average selling prices within this business unit.

Revenue in the Italian business unit increased by £82.1 million, or 111.7%, from £73.5 million for the six months ended 30 June 2024 to £155.6 million for the six months ended 30 June 2025. This increase was primarily due to the impact of the Operating Lease in the six months ended 30 June 2025.

Revenue in the Oils business unit decreased by £12.0 million, or 8.1%, from £148.2 million for the six months ended 30 June 2024 to £136.1 million for the six months ended 30 June 2025. This decrease was primarily due to a decrease in average selling prices in the olive oils category.

Revenue in the Drinks business unit increased by £4.9 million, or 3.2%, from £151.3 million for the six months ended 30 June 2024 to £156.1 million for the six months ended 30 June 2025. This increase was primarily due to higher sales volumes following new contracts signed in the six months ended 30 June 2025.

Segmental breakdown by geography

(£ million)	For the six months ended 30 June 2025	2024
UK	681.1	665.6
Italy	50.6	13.6
Germany	39.5	19.2
Other Countries	162.1	141.7
Total revenue	**933.3**	**840.1**

In the United Kingdom segment, revenue increased by £15.5 million, or 2.3%, from £665.6 million for the six months ended 30 June 2024 to £681.1 million for the six months ended 30 June 2025. This increase was primarily due to the impact of the Symington's Lease in the six months ended 30 June 2025.

In the Italy segment, revenue increased by £37.0 million, or 272.2%, from £13.6 million for the six months ended 30 June 2024 to £50.6 million for the six months ended 30 June 2025. This increase was primarily due to the impact of the Operating Lease in the six months ended 30 June 2025.

In the Germany segment, revenue increased by £20.3 million, or 105.6%, from £19.2 million for the six months ended 30 June 2024 to £39.5 million for the six months ended 30 June 2025. This increase was primarily due to the impact of the Operating Lease in the six months ended 30 June 2025.

In the Other Countries segment, revenue increased by £20.4 million, or 14.4%, from £141.7 million for the six months ended 30 June 2024 to £162.1 million for the six months ended 30 June 2025. This increase was primarily due to the impact of the Operating Lease in the six months ended 30 June 2025.

Cost of sales of goods

Cost of sales of goods increased by £51.9 million, or 7.5%, from £694.9 million for the six months ended 30 June 2024 to £746.7 million for the six months ended 30 June 2025. This increase was primarily due to the impact of the Operating Lease and the Symington's Lease in the six months ended 30 June 2025. As a percentage of revenue, the cost of sales of goods decreased by 2.7 percentage points from 82.7% for the six months ended 30 June 2024 to 80.0% for the six months ended 30 June 2025, due to a reduction in direct costs and an improvement in the efficiency of the production plants in the Fish and Drinks business units.

Gross profit

Gross profit increased by £41.4 million, or 28.5%, from £145.2 million for the six months ended 30 June 2024 to £186.6 million for the six months ended 30 June 2025. This increase was primarily due to the impact of the Operating Lease and the Symington's Lease in the six months ended 30 June 2025 as well as a reduction in direct costs and an improvement in the efficiency of the production plants in the Fish and Drinks business units.

Distribution costs

Distribution costs increased by £2.0 million, or 4.6%, from £44.3 million for the six months ended 30 June 2024 to £46.3 million for the six months ended 30 June 2025. This increase was primarily due to the impact of the Operating Lease and the Symington's Lease in the six months ended 30 June 2025 as well as a reduction in distribution and logistics costs, in particular within the Italian business unit.

Administrative expenses

Administrative expenses increased by £3.3 million, or 3.4%, from £98.1 million for the six months ended 30 June 2024 to £101.4 million for the six months ended 30 June 2025. This increase was primarily due to the impact of the Operating Lease and the Symington's Lease in the six months ended 30 June 2025.

Share of results of associates and joint ventures

Share of results of associates and joint ventures decreased by £0.1 million, or 60.4%, from £0.2 million for the six months ended 30 June 2024 to £0.1 million for the six months ended 30 June 2025. This decrease was primarily due to a decline in the contribution from the Company's associate and joint venture companies in the six months ended 30 June 2025.

Operating profit/(loss)

Operating profit increased by £35.9 million, or 1,187.9%, from £3.0 million for the six months ended 30 June 2024 to £38.9 million for the six months ended 30 June 2025. This increase was primarily due the impact of the Operating Lease and the Symington's Lease in the six months ended 30 June 2025 as well as a reduction in distribution costs and an improvement in the efficiency of production plants within the Fish and Drinks business units.

Finance costs

Finance costs decreased by £0.3 million, or 2.0%, from £15.0 million for the six months ended 30 June 2024 to £14.7 million for the six months ended 30 June 2025. This decrease was primarily due to the decrease in net debt levels during the six months ended 30 June 2025.

Profit/(loss) before tax

Profit/(loss) before tax increased by £36.2 million, or 301.9%, from a loss of £12.0 million for the six months ended 30 June 2024 to a profit of £24.2 million for the six months ended 30 June 2025. This increase was primarily due the impact of the Operating Lease and the Symington's Lease in the six months ended 30 June 2025 as well as a reduction in distribution costs and an improvement in the efficiency of production plants within the Fish and Drinks business units.

Tax

Tax expense increased by £9.1 million, or 308.5%, from a tax credit of £3.0 million for the six months ended 30 June 2024 to an expense of £6.2 million for the six months ended 30 June 2025. This increase was primarily due to the higher profits recorded in the six months ended 30 June 2025.

Profit/(loss) for the period from continuing operations

As a result of the foregoing, profit/(loss) for the period from continuing operations increased by £27.0 million, or 299.8%, from a loss of £9.0 million for the six months ended 30 June 2024 to a profit of £18.0 million for the six months ended 30 June 2025.

Comparison of results for the financial periods ended 31 December 2024 and 31 March 2024

Revenue

Revenue decreased by £433.6 million, or 25.4%, from £1,708.8 million for the financial period ended 31 March 2024 to £1,275.2 million for the financial period ended 31 December 2024. This decrease was primarily due to the shorter financial period in 9MFY 2024, as well as a decrease in volumes sold and decreases in sales prices, predominantly in the Oils business unit.

Segmental breakdown by business unit

	For the financial period ended	
(£ million)	**31 December 2024**	**31 March 2024**
Foods	401.6	574.8
Fish	295.9	379.5
Italian	114.9	151.7
Oils	233.6	307.2
Drinks	229.3	295.8
Total revenue	**1,275.2**	**1,708.8**

Revenue in the Foods business unit decreased by £173.2 million, or 30.1%, from £574.8 million for the financial period ended 31 March 2024 to £401.6 million for the financial period ended 31 December 2024. This decrease was primarily due to the shorter financial period in 9MFY 2024 as well as reduced sales volumes across the Beans, Pulses, and Ready Meals product categories, including due to the loss of certain contracts with Foodservice channel customers and reduced distribution. In addition, this decrease was due to lower selling prices per unit in the Beans product category, reflecting a reduction in the cost of raw materials, following a period of increased prices in the prior financial period ended 31 March 2024 due to inflationary cost pressures.

Revenue in the Fish business unit decreased by £83.6 million, or 22.0%, from £379.5 million for the financial period ended 31 March 2024 to £295.9 million for the financial period ended 31 December 2024. This decrease was primarily due to the shorter financial period in 9MFY 2024 more than offsetting revenue increases driven by higher sales in the Frozen product category, as well as higher ambient tuna selling prices.

Revenue in the Italian business unit decreased by £36.8 million, or 24.3%, from £151.7 million for the financial period ended 31 March 2024 to £114.9 million for the financial period ended 31 December 2024. This decrease was primarily due to the shorter financial period in 9MFY 2024, as revenue was otherwise substantially consistent with the equivalent nine months during the financial period ended 31 March 2024.

Revenue in the Oils business unit decreased by £73.6 million, or 24.0%, from £307.2 million for the financial period ended 31 March 2024 to £233.6 million for the financial period ended 31 December 2024. This decrease was primarily due to the shorter financial period in 9MFY 2024, as revenue was otherwise substantially consistent with the equivalent nine months during the financial period ended 31 March 2024.

Revenue in the Drinks business unit decreased by £66.5 million, or 22.5%, from £295.8 million for the financial period ended 31 March 2024 to £229.3 million for the financial period ended 31 December 2024. This decrease was primarily due the shorter financial period in 9MFY 2024 more than offsetting revenue increases driven by higher selling prices for orange juice commodity inflation and the start of the new Capri-Sun Co-pack contract.

Segmental breakdown by geography

	For the financial period ended	
(£ million)	**31 December 2024**	**31 March 2024**
UK	1,004.2	1,340.4
Italy	18.8	32.1
Germany	25.7	35.2
Other Countries	226.6	301.2
Total revenue	**1,275.2**	**1,708.8**

In the United Kingdom segment, revenue decreased by £336.2 million, or 25.1%, from £1,340.4 million for the financial period ended 31 March 2024 to £1,004.2 million for the financial period ended 31 December 2024. This decrease was primarily due to the shorter financial period in 9MFY 2024, as revenue was otherwise substantially consistent with the equivalent nine months during the financial period ended 31 March 2024.

In the Italy segment, revenue decreased by £13.2 million, or 41.3%, from £32.1 million for the financial period ended 31 March 2024 to £18.8 million for the financial period ended 31 December 2024. This decrease was primarily due to the shorter financial period in 9MFY 2024 in addition to a reduction in sales in the tomatoes product category.

In the Germany segment, revenue decreased by £9.6 million, or 27.2%, from £35.2 million for the financial period ended 31 March 2024 to £25.7 million for the financial period ended 31 December 2024. This decrease was primarily due to the shorter financial period in 9MFY 2024, as revenue was otherwise substantially consistent with the equivalent nine months during the financial period ended 31 March 2024.

In the Other countries segment, revenue decreased by £74.6 million, or 24.8%, from £301.2 million for the financial period ended 31 March 2024 to £226.6 million for the financial period ended 31 December 2024. This decrease was primarily due to the shorter financial period in 9MFY 2024, as revenue was otherwise substantially consistent with the equivalent nine months during the financial period ended 31 March 2024.

Cost of sales of goods

Cost of sales of goods decreased by £341.1 million, or 24.4%, from £1,398.7 million for the financial period ended 31 March 2024 to £1,057.6 million for the financial period ended 31 December 2024, in line with the decrease in revenue over the period. Cost of sales of goods as a percentage of revenue increased over the period from 81.8% for the financial period ended 31 March 2024 to 82.9% for the financial period ended 31 December 2024.

Gross profit

Gross profit decreased by £92.6 million, or 29.8%, from £310.2 million for the financial period ended 31 March 2024 to £217.6 million for the financial period ended 31 December 2024. The decrease in gross profit was primarily due to volume reductions and factory costs incurred across the UK food and drink and Mauritius fish production facilities, as well as a reduction in profitability in the tomatoes product category, due to the timing of seasonal tomato contracts.

Distribution costs

Distribution costs decreased by £23.1 million, or 26.6%, from £86.9 million for the financial period ended 31 March 2024 to £63.8 million for the financial period ended 31 December 2024. This decrease was primarily due to the shorter financial period in 9MFY 2024.

Administrative expenses

Administrative expenses decreased by £49.9 million, or 26.9%, from £185.4 million for the financial period ended 31 March 2024 to £135.5 million for the financial period ended 31 December 2024. This decrease was primarily due to the shorter financial period in 9MFY 2024.

Share of results of associates and joint ventures

Share of results of associates and joint ventures decreased by £0.3 million, or 75.3%, from £0.4 million for the financial period ended 31 March 2024 to £0.1 million for the financial period ended 31 December 2024. This decrease was primarily due to the shorter financial period in 9MFY 2024.

Operating profit/(loss)

Operating profit/(loss) decreased by £19.9 million, or 52.1%, from £38.3 million for the financial period ended 31 March 2024 to £18.4 million for the financial period ended 31 December 2024. This decrease was primarily due to the shorter financial period in 9MFY 2024.

Finance costs

Finance costs decreased by £6.0 million, or 19.9%, from £30.2 million for the financial period ended 31 March 2024 to £24.2 million for the financial period ended 31 December 2024. This decrease was primarily due to the shorter financial period in 9MFY 2024.

Profit/(loss) before tax

Profit/(loss) before tax decreased by £13.9 million, or 170.8%, from a profit of £8.2 million for the financial period ended 31 March 2024 to a loss of £5.8 million for the financial period ended 31 December 2024. This decrease was primarily due to the shorter financial period in 9MFY 2024.

Tax

Tax expense increased by £1.9 million, or 303.8%, from an expense of £0.6 million for the financial period ended 31 March 2024 to a tax expense of £2.5 million for the financial period ended 31 December 2024. This decrease was primarily due to changes in taxable profit composition and the impact of deferred tax movements.

Profit/(loss) for the period from continuing operations

As a result of the foregoing, profit/(loss) for the period from continuing operations decreased by £15.8 million, or 209.3%, from a profit of £7.5 million for the financial period ended 31 March 2024 to a loss of £8.3 million for the financial period ended 31 December 2024.

Comparison of results for the financial periods ended 31 March 2024 and 31 March 2023

Revenue

Revenue decreased by £36.0 million, or 2.1%, from £1,744.8 million for the financial period ended 31 March 2023 to £1,708.8 million for the financial period ended 31 March 2024**.** This decrease was primarily due to a decrease in volumes sold in the Oils business unit, partially offset by price increases implemented in the financial period ended 31 March 2024 due to inflationary cost pressures.

Segmental breakdown by business units

	For the financial period ended	
(£ million)	**31 March 2024**	**31 March 2023**
Foods	574.8	568.8
Fish	379.5	360.7
Italian	151.7	126.1
Oils	307.2	395.7
Drinks	295.8	293.5
Total revenue	**1,708.8**	**1,744.8**

Revenue in the Foods business unit increased by £6.0 million, or 1.1%, from £568.8 million for the financial period ended 31 March 2023 to £574.8 million for the financial period ended 31 March 2024. This increase was primarily due to selling price increases implemented during the financial period ended 31 March 2024.

Revenue in the Fish business unit increased by £18.8 million, or 5.2%, from £360.7 million for the financial period ended 31 March 2023 to £379.5 million for the financial period ended 31 March 2024. This increase was primarily due to increased sales across the frozen fish and ambient tuna product categories in both the United Kingdom and European markets and the annualization of price increases from the previous year and further branded price increases implemented at the start of the period.

Revenue in the Italian business unit increased by £25.6 million, or 20.3%, from £126.1 million for the financial period ended 31 March 2023 to £151.7 million for the financial period ended 31 March 2024. This increase was primarily due to increases in customer own brand tomato sales in the period and increases in selling prices for branded "Napolina" oils.

Revenue in the Oils business unit decreased by £88.5 million, or 22.4%, from £395.7 million for the financial period ended 31 March 2023 to £307.2 million for the financial period ended 31 March 2024. This decrease was primarily due to a decline in Polish oil sales driven by uncompetitive pricing with major retailers on customer own brand contracts and a reduction in sales from the Group's customer own brand seed oil contracts in the United Kingdom compared to the financial period ended 31 March 2023, in each case as a result of the impact of the Ukraine war and the associated surge in demand driven by consumer stockpiling.

Revenue in the Drinks business unit increased by £2.3 million, or 0.8%, from £293.5 million for the financial period ended 31 March 2023 to £295.8 million for the financial period ended 31 March 2024. This decrease was primarily due to price increases required to recover commodity inflation, particularly for orange juice products.

Segmental breakdown by geography (audited)

	For the financial period ended	
(£ in million)	**31 March 2024**	**31 March 2023**
UK	1,340.4	1,251.9
Italy	32.1	20.1
Germany	35.2	17.5
Other Countries	301.2	455.3
Total revenue	**1,708.8**	**1,744.8**

In the United Kingdom segment, revenue increased by £88.5 million, or 7.1%, from £1,251.9 million for the financial period ended 31 March 2023 to £1,340.4 million for the financial period ended 31 March 2024. This increase was primarily due to increased revenues across the Foods, Fish and Italian business units.

In the Italy segment, revenue increased by £12.0 million, or 59.7%, from £20.1 million for the financial period ended 31 March 2023 to £32.1 million for the financial period ended 31 March 2024. This increase was primarily due to higher sales within the tomatoes product category.

In the Germany segment, revenue increased by £17.7 million, or 101.1%, from £17.5 million for the financial period ended 31 March 2023 to £35.2 million for the financial period ended 31 March 2024. This increase was primarily due to increases in sales within the Frozen fish and tuna product categories.

In the Other Countries segment, revenue decreased by £154.1 million, or 33.8%, from £455.3 million for the financial period ended 31 March 2023 to £301.2 million for the financial period ended 31 March 2024. This decrease was primarily due to decreases in sales in the Polish oils product category.

Cost of sales of goods

Cost of sales of goods decreased by £58.3 million, or 4.0%, from £1,456.9 million for the financial period ended 31 March 2023 to £1,398.7 million for the financial period ended 31 March 2024, in line with the decrease in volumes sold over the period. Cost of sales of goods as a percentage of revenue decreased from 83.5% for the financial period ended 31 March 2023 to 81.8% for the financial period ended 31 March 2024, primarily due to an improvement of purchasing conditions in raw materials and packaging.

Gross profit

Gross profit increased by £22.3 million, or 7.7%, from £287.9 million for the financial period ended 31 March 2023 to £310.2 million for the financial period ended 31 March 2024. The improvement in gross profit was primarily due to an improvement in purchasing conditions in raw materials and packaging in addition to sales increases in certain of the Group's more profitable business units, including Foods, Fish and Italian.

Distribution costs

Distribution costs decreased by £2.1 million, or 2.3%, from £88.9 million for the financial period ended 31 March 2023 to £86.9 million for the financial period ended 31 March 2024. Such decrease was primarily due to the decrease in sales volumes.

Administrative expenses

Administrative expenses decreased by £46.5 million, or 20.1%, from £231.9 million for the financial period ended 31 March 2023 to £185.4 million for the financial period ended 31 March 2024. Such decrease was primarily due to the impairment losses recognised in the financial period ended 31 March 2023, which amounted to £57.7 million and related to two of the Group's cash generating units in Italy and the United Kingdom in amounts equal to £33.0 million and £24.7 million, respectively.

Share of results of associates and joint ventures

Share of results of associates and joint venture increased by £0.1 million, or 27.6%, from £0.3 million for the financial period ended 31 March 2023 to £0.4 million for the financial period ended 31 March 2024. Such decrease was primarily due to lower contributions from Polish oils business, which was impacted by uncompetitive oil pricing.

Operating profit/(loss)

Operating profit/(loss) improved by £71.0 million, from a loss of £32.7 million for the financial period ended 31 March 2023 to a profit of £38.3 million for the financial period ended 31 March 2024. This increase was primarily driven by stronger gross profit performance due to an improvement in purchasing conditions in raw materials and packaging and the impairment losses recognised in the financial period ended 31 March 2023, which amounted to £57.7 million and related primarily to two of the Group's cash generating units in Italy and the United Kingdom.

Finance costs

Finance costs increased by £14.7 million, or 94.5%, from £15.5 million for the financial period ended 31 March 2023 to £30.2 million for the financial period ended 31 March 2024. Such increase was primarily due to higher interest rates on borrowings and increased average debt levels during the period as a result of increases in government borrowing rates in the United Kingdom and the Eurozone beginning half way through the financial period ended 31 March 2023.

Profit/(loss) before tax

Profit/(loss) before tax improved by £56.3 million, or 116.9%, from a loss of £48.2 million for the financial period ended 31 March 2023 to a profit of £8.2 million for the financial period ended 31 March 2024. This improvement was primarily attributable to stronger gross profit performance and the impairment losses recognised in the financial period ended 31 March 2023, partially offset by decreased revenues and increased finance costs.

Tax

Tax expense increased by £7.9 million, or 108%, from a £7.3 million tax credit for the financial period ended 31 March 2023 to £0.6 million tax expense for the financial period ended 31 March 2024. Such increase was primarily due to changes in taxable profit composition and the impact of deferred tax movements.

Profit/(loss) for the period from continuing operations

As a result of the foregoing, profit for the period from continuing operations increased by £48.5 million, from a loss of £40.9 million for the financial period ended 31 March 2023 to a profit of £7.5 million for the financial period ended 31 March 2024.

Comparison of results for the financial periods ended 31 March 2023 and 31 March 2022

Revenue

Revenue increased by £309.7 million, or 21.6 %, from £1,435.1 million for the financial period ended 31 March 2022 to £1,744.8 million for the financial period ended 31 March 2023**.** This increase was primarily due to price increases as a result of commodity inflation during the financial period.

Segmental breakdown by geography:

	For the financial period ended	
(£ in million)	**31 March 2023**	**31 March 2022**
UK	1,251.9	1,063.4
Italy	20.1	36.1
Germany	17.5	18.1
Other Countries	455.3	317.5
Total revenue	**1,744.8**	**1,435.1**

In the United Kingdom segment, revenue increased by £188.5 million, or 17.2%, from £1,063.4 million for the financial period ended 31 March 2022 to £1,251.9 million for the financial period ended 31 March 2023. This increase was primarily due to increased revenues across all business units due to sales prices increases as a result of commodity inflation.

In the Italy segment, revenue decreased by £16.0 million, or 44%, from £36.1 million for the financial period ended 31 March 2022 to £20.1 million for the financial period ended 31 March 2023. This decrease was primarily due to losses of contracts for tomato products during the financial period.

In the Germany segment, revenue decreased by £0.6 million, or 3.3%, from £18.1 million for the financial period ended 31 March 2022 to £17.5 million for the financial period ended 31 March 2023. This decrease was primarily due to losses of contracts for tomato products during the financial period.

In the Other Countries segment, revenue increased by £137.8 million, or 43.4%, from £317.5 million for the financial period ended 31 March 2022 to £455.3 million for the financial period ended 31 March 2023. This increase was primarily due to an increase in sales volumes within the Group's Frozen and Ambient fish and Polish oils product categories.

Cost of sales of goods

Cost of sales of goods increased by £274.4 million, or 23.2%, from £1,182.5 million for the financial period ended 31 March 2022 to £1,456.9 million for the financial period ended 31 March 2023, in line with the increase in volumes sold over the financial period. Cost of sales of goods as a percentage of revenue increased from 82.4% for the financial period ended 31 March 2022 to 83.5% for the financial period ended 31 March 2023, primarily due to increased cost of raw materials and packaging.

Gross profit

Gross profit increased by £35.3 million, or 14.0%, from £252.6 million for the financial period ended 31 March 2022 to £287.9 million for the financial period ended 31 March 2023. The improvement in gross profit was primarily due to an increase in the volume of products sold over the financial period.

Distribution costs

Distribution costs increased by £13.9 million, or 18.5%, from £75.0 million for the financial period ended 31 March 2022 to £88.9 million for the financial period ended 31 March 2023. Such increase was primarily due to increase in the volume of products sold over the financial period.

Administrative expenses

Administrative expenses increased by £80.1 million, or 52.8%, from £151.8 million for the financial period ended 31 March 2022 to £231.9 million for the financial period ended 31 March 2023. Such increase was primarily due to impairment losses in respect of the Group's Napolina brand and facilities at Cardiff and Foggia recognised in the financial period.

Share of results of associates and joint ventures

Share of results of associates decreased by £6.6 million, or 95.5%, from £6.9 million for the financial period ended 31 March 2022 to £0.3 million for the financial period ended 31 March 2023. Such decrease was primarily due to the change in accounting treatment of the EOL joint venture, which commenced in the financial period ended 31 March 2023 and resulted in an impact of £6.6 million. Please see "*Presentation of Information—Presentation of Financial Information—Differences between the Statutory Audited Historical Financial Information and the subsequent Audited Historical Financial Information*" for a description of the differences in accounting treatment between the two financial periods.

Operating profit/(loss)

Operating profit/(loss) decreased by £65.4 million, from a profit of £32.7 million for the financial period ended 31 March 2022 to a loss of £32.7 million for the financial period ended 31 March 2023. This decrease was primarily driven by impairment losses in respect of the Group's Napolina brand and facilities at Cardiff and Foggia recognised in the financial period.

Finance costs

Finance costs increased by £11.7 million, or 307.9%, from £3.8 million for the financial period ended 31 March 2022 to £15.5 million for the financial period ended 31 March 2023. Such increase was primarily due to an increase in the loan amounts from the shareholder of the Company during the financial period.

Profit/(loss) before tax

Profit/(loss) before tax decreased by £77.1 million, or 266.8%, from a profit of £28.9 million for the financial period ended 31 March 2022 to a loss of £48.2 million for the financial period ended 31 March 2023. This decrease was primarily attributable to impairment losses in respect of the Group's Napolina brand and facilities at Cardiff and Foggia recognised in the financial period and an increase in finance costs relating to shareholder loans.

Tax

Tax expense decreased by £19.0 million, or 162.4%, from an expense of £11.7 million for the financial period ended 31 March 2022 to a tax credit of £7.3 million for the financial period ended 31 March 2023. Such decrease was primarily due to the operating loss recorded in the financial period ended 31 March 2023.

Profit/(loss) for the period from continuing operations

As a result of the foregoing, profit/(loss) for the period from continuing operations decreased by £58.1 million, from a profit of £17.2 million for the financial period ended 31 March 2022 to a loss of £40.9 million for the financial period ended 31 March 2023.

LIQUIDITY AND CAPITAL RESOURCES

Overview

The Group's primary sources of liquidity are the net cash flows generated from its operating activities and the net cash flows generated by finance activities, as well as shareholder loans, third-party debt, overdrafts and short-term facilities. The primary use of this liquidity is to fund the Group's operations and service its indebtedness.

Cash Flow Analysis

The table below presents a summary of the Group's cash flows for the periods indicated, which have been extracted without material adjustment from the historical financial information of the Group set out in Section B (*Audited Historical Financial Information*) of Part IX and from the FY 2022 financial statements set out in the Schedule to this Prospectus.

	Six-months ended		Financial period ended			
(£ million)	30 June 2025	30 June 2024	31 December 2024	31 March 2024	31 March 2023	31 March 2022
	(unaudited)			(audited)		
Net cash flows from/(used in) operating activities	**149.0**	**45.3**	**231.9**	**103.9**	**(14.7)**	**29.0**
Investing activities						
Dividends from associates	0.7	—	—	—	—	—
Dividends received from joint ventures and associates	—	—	1.0	1.3	—	—
Investments in affiliated companies	—	—	—	—	—	(1.0)
Payments for purchase of other intangible assets	(0.4)	—	(0.6)	(0.2)	(2.7)	—
Payments for purchase of property, plant and equipment[1]	(14.9)	11.0	(15.9)	(19.2)	(36.1)	(39.8)
Sale of property, plant and equipment	—	—	0.4	—	—	3.8
Net cash flows used in investing activities	(14.6)	(11.0)	**(15.5)**	**(18.1)**	**(38.8)**	(37.1)
Finance activities						
Dividends paid to owners of the Company[2]	—	—	(22.7)	—	(7.1)	(8.9)
Dividends paid to non-controlling interests in subsidiaries[3]	—	—	(1.3)	(0.9)	—	(0.7)
Proceeds from loans and borrowings	3.8	4.7	609.5	27.3	87.3	42.0
Repayment of borrowings	—	(32.4)	(560.6)	(99.2)	(18.3)	(4.5)
Repayment of lease liabilities	(9.7)	(7.3)	(9)	(13.2)	(13.7)	(13.4)
Net cash flows (used in)generated by finance activities	**(5.9)**	**(35.0)**	**15.9**	**(86.0)**	**48.2**	**14.5**
Net increase/(decrease) in cash and cash equivalents	**128.5**	**(0.7)**	**232**	**(0.2)**	**(5.3)**	**6.5**
Cash and cash equivalents at beginning of period	**241.6**	**9.6**	**9.4**	**9.6**	**14.9**	**6.9**
Effect of foreign exchange rate changes	—	—	—	—	—	(1.5)
Cash and cash equivalents at end of period	**370.1**	**8.9**	**(241.6)**	**9.4**	**9.6**	**12.0**

(1) For the financial period ended 31 March 2022, this line item corresponded to "Purchase of property, plant and equipment".

(2) For the financial period ended 31 March 2022, this line item corresponded to "Dividends paid".

(3) For the financial period ended 31 March 2022, this line item corresponded to "Dividends paid to non-controlling interest".

Cash flow analysis for the six-months ended 30 June 2025 and 2024

Net cash flows from operating activities

Net cash flows from operating activities increased by £103.7 million, from an inflow of £45.3 million for the six months ended 30 June 2024 to an inflow of £149.0 million for the six months ended 30 June 2025. This increase was primarily due to increased margins and a working capital benefit following harmonisation of extended supplier payment terms, a reduction in average days of collection from customers and a reduction in warehouse stock and average days of storage.

Net cash flows used in investing activities

Dividends received from joint ventures and associates increased by £0.7 million, from £nil for the six months ended 30 June 2024 to £0.7 million for the six months ended 30 June 2025. This increase was primarily due to an increase in dividends from associates.

Purchase of other intangible assets increased by £0.4 million, from £nil for the six months ended 30 June 2024 to £0.4 million for the six months ended 30 June 2025. This increase was primarily due to the new licenses purchased during the six months ended 30 June 2025.

Purchase of property, plant and equipment increased by £3.9 million, or 35.1%, from £11.0 million for the six months ended 30 June 2024 to £14.9 million for the six months ended 30 June 2025. This increase was primarily due to equipment purchased that resulted in production efficiencies, specifically lower production waste and reduced direct labour within the Fish and Drinks business units.

As a result of the above, net cash used in investing activities increased by £3.5 million, or 32.1%, from £11.0 million for the six months ended 30 June 2024 to £14.6 million for the six months ended 30 June 2025.

Net cash flows generated by finance activities

Proceeds from loans and borrowings decreased by £0.9 million, from £4.7 million for the six months ended 30 June 2024 to £3.8 million for the six months ended 30 June 2025. This decrease was primarily due to the decrease in bank overdrafts.

Repayment of borrowings decreased by £32.4 million, from £32.4 million for the six months ended 30 June 2024 to £nil million for the six months ended 30 June 2025. This decrease was primarily due to the settlement of the shareholder loans provided by Mitsubishi, as the Company's former shareholder, during 2024.

Repayment of lease liabilities increased by £2.4 million, or 32.9%, from £7.3 million for the six months ended 30 June 2024 to £9.7 million for the six months ended 30 June 2025. This increase was primarily due to repayments made under the Operating Lease, which became effective from 1 January 2025.

As a result of the foregoing, net cash flows generated by finance activities increased by £29.1 million, or 83.1%, from an outflow of £35 million for the six months ended 30 June 2024 to an outflow of £5.9 million for the six months ended 30 June 2025.

Cash flow analysis for the financial periods ended 31 December 2024 and 31 March 2024

Net cash flows from operating activities

Net cash flows from operating activities increased by £127.9 million, from an inflow of £104.0 million for the financial period ended 31 March 2024 to an inflow of £231.9 million for the financial period ended 31 December 2024. This increase was primarily due to a working capital benefit following harmonisation of extended supplier payment terms, reduction in average days of collection from customers and reduction of warehouse stock and average days of storage.

Net cash flows used in investing activities

Dividends received from joint ventures and associates decreased by £0.3 million, or 26.9%, from £1.3 million for the financial period ended 31 March 2024 to £1.0 million for the financial period ended 31 December 2024. This decrease was primarily due to lower distributable profits from the Oils business unit during the period.

Purchase of other intangible assets increased by £0.4 million, or 194.3%, from £0.2 million for the financial period ended 31 March 2024 to £0.6 million for the financial period ended 31 December 2024. This increase was primarily due to the new licenses purchased during the period.

Purchase of property, plant and equipment decreased by £3.3 million, or 17.3%, from £19.2 million for the financial period ended 31 March 2024 to £15.9 million for the financial period ended 31 December 2024. This decrease was primarily due to the optimization of free cash flow during the period, as well as increased focus on capital expenditure investments in the financial period ended 31 March 2023, which included the renewal of certain of the Group's production lines.

As a result of the above, net cash used in investing activities decreased by £2.6 million or 14.4%, from £18.1 million for the financial period ended 31 March 2024 to £15.5 million for the financial period ended 31 December 2024.

Net cash flows (used in)/generated by finance activities

Dividends paid increased by £22.7 million, or 100.0%, from £nil for the financial period ended 31 March 2024 to £22.7 million for the financial period ended 31 December 2024. This increase was primarily due to the pre-acquisition dividend paid to the Group's former shareholder, Mitsubishi, in the financial period ended 31 December 2024.

Dividends paid to non-controlling interest increased by £0.4 million, or 38.7%, from £0.9 million in the financial period ended 31 March 2024 to £1.3 million in the financial period ended 31 December 2024. This increase was primarily due to distributions made by Princes Tuna Mauritius.

Proceeds from loans and borrowings increased by £582.2 million, from £27.3 million for the financial period ended 31 March 2024 to £609.5 million for the financial period ended 31 December 2024. This increase was primarily due to the Shareholder Loans issued by the Major Shareholder and used by the Group to repay previous shareholder loans provided by Mitsubishi.

Repayment of borrowings increased by £461.4 million, from £99.2 million for the financial period ended 31 March 2024 to £560.6 million for the financial period ended 31 December 2024. This increase was primarily due to the settlement of the shareholder loans provided by Mitsubishi.

Repayment of lease liabilities decreased by £4.2 million, or 32.1%, from £13.2 million for the financial period ended 31 March 2024 to £9.0 million for the financial period ended 31 December 2024. This decrease was primarily due to lease terminations and renegotiations of the Group's leases.

As a result of the foregoing, net cash flows (used in)/generated by finance activities increased by £101.9 million, or 118.4%, from an outflow of £86.0 million for the financial period ended 31 March 2024 to an inflow of £15.9 million for the financial period ended 31 December 2024.

Cash flow analysis for the financial periods ended 31 March 2024 and 31 March 2023

Net cash flows from operating activities

Net cash flows from operating activities increased by £118.7 million, from an outflow of £14.8 million for the financial period ended 31 March 2023 to an inflow of £104 million for the financial period ended 31 March 2024. This increase was primarily due to stronger operational performance in the Foods, Fish and Italian business units and an improvement in purchasing conditions in raw materials and packaging.

Net cash flows used in investing activities

Dividends received from joint ventures and associates increased by £1.3 million, or 100.0%, from £nil for the financial period ended 31 March 2023 to £1.3 million for the financial period ended 31 March 2024. This increase was primarily due to dividends received from the Group's Oils business unit during the financial period ended 31 March 2024.

Purchase of other intangible assets decreased by £2.5 million, or 92.2%, from £2.7 million for the financial period ended 31 March 2023 to £0.2 million for the financial period ended 31 March 2024. This decrease was primarily due to the reduced purchases of licences made during the period.

Purchase of property, plant and equipment decreased by £16.8 million, or 46.7%, from £36.1 million for the financial period ended 31 March 2023 to £19.2 million for the financial period ended 31 March 2024. This decrease was primarily due to the significant capital expenditure made in the financial period ended 31 March 2023, which included the renewal of certain of the Group's production lines.

As a result of the above, net cash used in investing activities decreased by £20.6 million, or 53.2%, from £38.8 million for the financial period ended 31 March 2023 to £18.1 million for the financial period ended 31 March 2024.

Net cash flows used in financing activities

Dividends paid decreased by £7.1 million, or 100.0%, from £7.1 million for the financial period ended 31 March 2023 to £nil for the financial period ended 31 December 2024. This decrease was primarily due to dividend payments made to the shareholders of the Company in the financial period ended 31 March 2023.

Dividends paid to non-controlling interest increased by £0.9 million, from £nil in the financial period ended 31 March 2023 to £0.9 million in the financial period ended 31 March 2024. This increase was primarily due to the payment of dividends to non-controlling interests made by Princes Tuna Mauritius in the financial period ended 31 March 2024.

Proceeds from loans and borrowings decreased by £60.0 million, or 68.7%, from £87.3 million for the financial period ended 31 March 2023 to £27.3 million for the financial period ended 31 March 2024. This decrease was primarily due to lower drawdowns under certain of the Group's shareholder loans due to an improvement in the generation of cash from operating activities.

Repayment of borrowings increased by £80.9 million, from £18.3 million for the financial period ended 31 March 2023 to £99.2 million for the financial period ended 31 March 2024. This increase was primarily due to the scheduled repayment of a portion of certain shareholder loans.

Repayment of lease liabilities decreased slightly by £0.5 million, or 3.7%, from £13.7 million for the financial period ended 31 March 2023 to £13.2 million for the financial period ended 31 March 2024. This decrease was primarily due to lease terminations and renegotiations of the Group's leases.

As a result of the foregoing, net cash flows from financing activities decreased by £134.2 million, from an inflow of £48.2 million for the financial period ended 31 March 2023 to an outflow of £86.0 million for the financial period ended 31 March 2024.

Cash flow analysis for the financial periods ended 31 March 2023 and 31 March 2022

Net cash flows from operating activities

Net cash flows from operating activities decreased by £43.7 million, from an inflow of £29.0 million for the financial period ended 31 March 2022 to an outflow of £14.8 million for the financial period ended 31 March 2023. This decrease was primarily due to increased net working capital requirements as a result of inadequate management of operations.

Net cash flows used in investing activities

Purchase of other intangible assets increased by £2.7 million, from £nil million for the financial period ended 31 March 2022 to £2.7 million for the financial period ended 31 March 2023. This increase was primarily due to new software licenses purchased in the financial period ended 31 March 2023.

Purchase of property, plant and equipment decreased by £3.7 million, or 9.3%, from £39.8 million for the financial period ended 31 March 2022 to £36.1 million for the financial period ended 31 March 2023. This decrease was primarily due to a decrease in the amount of capital expenditure on plants and machinery in the financial period ended 31 March 2023.

Sales of property, plant and equipment decreased by £3.7 million, from a gain of £3.8 million for the financial period ended 31 March 2022 to a gain of £0.1 million for the financial period ended 31 March 2023. This decrease was primarily due to fewer sales of property, plant and equipment during the financial period ended 31 March 2023.

As a result of the above, net cash used in investing activities increased by £1.7 million, or 4.6%, from £37.1 million for the financial period ended 31 March 2022 to £38.8 million for the financial period ended 31 March 2023.

Net cash flows used in financing activities

Dividends paid decreased by £1.8 million, from £8.9 million for the financial period ended 31 March 2022 to £7.1 million for the financial period ended 31 March 2023. This decrease was primarily due to lower profitability recorded in 2023 and the increase of net working capital requirements as a result of inadequate management of operations.

Dividends paid to non-controlling interest decreased by £0.7 million, from £0.7 million in the financial period ended 31 March 2022 to £nil in the financial period ended 31 March 2023. This decrease was primarily due to no distributions being made by Princes Tuna Mauritius in the financial period ended 31 March 2023.

Proceeds from loans and borrowings increased by £45.3 million, or 107.7%, from £42.0 million for the financial period ended 31 March 2022 to £87.3 million for the financial period ended 31 March 2023. This increase was primarily due to higher amounts of debt drawn down under the Group's loan facilities.

Repayment of borrowings increased by £13.8 million, or 301%, from £4.5 million for the financial period ended 31 March 2022 to £18.3 million for the financial period ended 31 March 2023. This increase was primarily due to the scheduled repayment of a portion of certain shareholder loans.

Repayment of lease liabilities increased by £0.3 million, or 2.2%, from £13.4 million for the financial period ended 31 March 2022 to £13.7 million for the financial period ended 31 March 2023. This increase was primarily due to renewals of certain of the Group's leases.

As a result of the foregoing, net cash flows from financing activities increased by £33.7 million, from an inflow of £14.5 million for the financial period ended 31 March 2022 to an inflow of £48.2 million for the financial period ended 31 March 2023.

Borrowings

During the periods under review, our borrowings consisted primarily of shareholder loans, unsecured borrowings, bank loans and bank overdrafts. The table below presents a breakdown of the Group's interest-bearing loans and borrowings as of the dates indicated:

	As at				
(£ million)	**30 June 2025**	**31 December 2024**	**31 March 2024**	**31 March 2023**	**31 March 2022**
	(unaudited)		**(audited)**		
Unsecured borrowing at amortised cost:					
Bank overdrafts	1.0	9.8	58.0	135.3	65.4
Credit revolving lines (non-recourse factoring)	193.9	195.5			
Amounts due to parent undertakings and other group companies[(1)]	417.7	403.5	500.8	492.9	487.1
Total unsecured borrowings	612.7	608.9	558.8	628.2	552.6
Secured borrowing at amortised cost:	—	—			
Bank loans	—	—	**1.2**	3.8	10.4
Total borrowings	**612.7**	**608.9**	**560.0**	**631.9**	**562.9**
Amount due for settlement within 12 months	260.1	259.2	365.0	421.4	397.3
Amount due for settlement after 12 months	352.6	349.7	195.1	210.6	165.7

(1) Reflects a loan agreement for a total amount of £336 million and a loan agreement for a total amount of €136 million, in each case entered into on 30 July 2024 between the Company and the Major Shareholder.

As of 31 December 2024 and as of 30 June 2025, the bank overdrafts primarily consisted of revolving lines of credit entered into in connection with the sale of receivables in different factoring arrangements or through the sale of receivables to lenders or to special purpose entities formed to borrow from such lenders against such receivables. However, the Group has prudently recorded the debt as a financial liability notwithstanding its nature as non-recourse factoring.

On 1 August 2024, centralised cash pooling arrangements were implemented between the Major Shareholder and the Company and between the Major Shareholder and Princes Italia. Under these arrangements, end-of-day balances on applicable Company and Princes Italia accounts are swept into master accounts held by the Major Shareholder, effectively zeroing subsidiary balances daily. This structure enables more efficient internal liquidity management and provides the Company and Princes Italia access to credit lines backed by guarantees provided by the Major Shareholder, or directly through the Major Shareholder or the Newlat Pool Leader acting as a broker. Interest on these treasury arrangements is charged at 3-month EURIBOR plus a 1% spread.

As of 31 March 2024, and 31 March 2023, the amounts due to parent undertakings and other group companies consisted of loans owed to Mitsubishi as the Group's former shareholder. On the date of the Group's acquisition by the Major Shareholder, the Group fully repaid such shareholder loans to Mitsubishi from the proceeds of the Shareholder Loans provided by the Major Shareholder to the Company. As of 31 December 2024, the amounts due to parent undertakings and other group companies consisted of the Shareholder Loans.

On or about the date of Admission, the Directors expect to capitalise the Shareholder Loans, which will no longer impact the Group's combined income statement from the date of such capitalisation. For further details, see Part X: *"Unaudited Pro Forma Financial Information*" of this Prospectus.

Financial commitments, contingent liabilities and off-balance sheet arrangements

The Group has issued general indemnities in the ordinary course of business; however, none are considered material for disclosure.

Operating lease arrangements

The Group's other commitments relate to the Operating Lease, as further described above under "*Business Overview—The Group's Operations—Operating Lease*". For a summary of the commercial terms of the Operating Lease, see also "*Additional Information—Material Contracts—Operating Lease*". The Group paid a total of £2.5 million in lease payments in the six-months ended 30 June 2025, which consisted of £7.7 million in rent payments fixed amount, revenue-linked variable consideration and the full amount of related depreciation of the assets, in each case as contemplated by the Operating Lease.

Retirement benefit schemes

The Group operates a number of defined benefit pension schemes, which are funded by the payment of contributions to independently administered trust funds. The assets of these schemes are held separately from those of the Group. The trustees of the pension funds are required by law to act in the interest of the funds and of all relevant stakeholders in the schemes. The trustees of the funds are responsible for the investment policy with regards to the assets of the funds. The pension cost figures included in the Historical Financial Information are stated in accordance with IAS 19 (Employee Benefits). The schemes provide final salary-based benefits to the members.

The principal pension schemes operated by the Group are the Princes Pension Schemes, which are operated by the Company and Princes Tuna (Mauritius) Limited, a subsidiary of the Group, also operates a defined benefit scheme and retirement gratuities scheme. The net position of these Group schemes as of 31 December 2024 was an overall deficit of £2.8 million. Such net position represents a surplus in the Princes Pension Schemes of £1.1 million and a deficit in the Princes Tuna (Mauritius) schemes of £3.9 million.

Capital expenditures

Capital expenditure is defined as expenditure on fixed items which are anticipated to provide a benefit over a number of years where the total value of the relevant project is in excess of £500.0 million (or foreign currency equivalent). The Group's capital expenditure programme has moved towards supporting new products, satisfying the Group's growth and expansion needs and ensuring that it can maintain cost efficiency and appropriate infrastructure requirements. The Group has increased its focus on growth capital expenditure, supporting volume growth and the reduction of costs, thereby increasing the percentage of the Group's growth capital expenditure from 34% for the financial period ended 31 March 2023 to 58% for the financial period ended 31 December 2024. The tables below present a breakdown of the Group's unaudited capital expenditure by business unit, geography and category.

Capital expenditures by business unit

(£ in million)	For the six months ended		For the financial period ended			
	30 June 2025	30 June 2024	31 December 2024	31 March 2024	31 March 2023	31 March 2022
Drinks	6.5	4.6	4.1	5.0	8.5	19.2
Food	0.7	3.0	7.7	6.9	15.9	9.7
Group	1.3	2.4	3.1	4.9	6.7	6.0
Fish	—	0.1	0.1	0.8	3.1	1.8
Italian	0.4	0.6	1.3	1.4	3.2	2.2
Princes Group	**8.8**	**10.7**	**16.4**	**18.9**	**37.5**	**39.0**
EOL	0.1	0.5	0.6	1.0	2.9	13.8
Total	**8.9**	**11.2**	**16.9**	**20.0**	**40.4**	**52.8**

Capital expenditures by geography

(£ in million)	For the six months ended		For the financial period ended			
	30 June 2025	30 June 2024	31 December 2024	31 March 2024	31 March 2023	31 March 2022
UK	8.5	10.5	15.4	17.8	33.3	48.7
Italy	0.4	0.6	1.4	1.4	3.2	2.2
Mauritius	—	0.1	0.1	0.8	2.6	1.8
Poland	—	—	—	—	0.8	0.1
Netherlands	—	—	—	—	0.5	0
Total	**8.9**	**11.2**	**16.9**	**20.0**	**40.4**	**52.8**

Capital expenditures by category

(£ in million)	For the six months ended		For the financial period ended			
	30 June 2025	30 June 2024	31 December 2024	31 March 2024	31 March 2023	31 March 2022
Growth	7.1	4.7	9.8	8.1	13.6	5.0
Maintenance	1.7	6.3	7.0	10.5	23.4	26.3
Projects	0.1	0.2	0.0	1.3	3.4	21.5
Total	**8.9**	**11.2**	**16.9**	**20.0**	**40.4**	**52.8**
% Growth	80%	42%	58%	41%	34%	9%

Capital expenditure investment across the Group for the periods under review included £5.4 million invested in site infrastructure at Bradford to support the installation of three Capri-Sun production lines, as well as £4.9 million to complete project investments at the Long Sutton and Cardiff sites, where total investment has reached £80 million and £70 million, respectively, as of the date of this Prospectus. The Group also invested £3.8 million in card-wrap capability for a high-speed baked beans line and £2.7 million (net of government grants) in a new evaporator for tomato can juice, aimed at reducing production costs. A further £2.5 million was invested in a chicken tempering facility at Long Sutton, enabling the site to handle frozen chicken on-site and thereby lower input costs, while an additional £2.5 million was allocated to heat recovery initiatives at the same site, also targeting cost reductions. Environmental investments included £2.0 million on a bund wall for the effluent treatment plant at Long Sutton. In support of procurement and systems improvement, the Group spent £1.8 million on a new source-to-pay IT system. In addition, £1.7 million was invested in Project Renaissance at the Princes Tuna (Mauritius) facility, with the objective of reducing costs by improving fish meat yields.

DIVIDEND POLICY

The Company intends to adopt a capital allocation framework to support growth (both organic and inorganic) and shareholder returns. Organic growth and possible acquisitions are central to the Group's value creation strategy and serves as the primary near-term focus for cash generation; however, in the medium term, the Group may consider shareholder returns through share buybacks and/or dividends.

The declaration and payment by the Company of any future dividends and the amounts of any such dividends, will depend upon the Company's ability to maintain its credit rating, its investments, results, financial condition, future prospects, profits being available for distribution, consideration of certain covenants under the terms of outstanding indebtedness, and any other factors deemed by the Directors to be relevant at the time, subject always to the requirements of applicable laws.

In respect of the Company, a pre-acquisition dividend of £22.7 million was paid to Mitsubishi as prior shareholder of the Company during the financial period ended 31 December 2024, no dividend was paid during the financial period ended 31 March 2024 and a dividend of £7.1 million was paid during the financial period ended 31 March 2023.

FINANCIAL AND MARKET RISKS

The financial risks identified, monitored and actively managed by the Group include market risk, credit risk (which includes exchange risk and interest rate risk), liquidity risk and environmental and climate risks, as further set out below.

Market risk

Credit risk

Credit risk refers to the risk of financial loss to the Group if a counterparty defaults on its contractual obligations of the loans and receivables at amortised cost held in the statement of financial position. The Group's main credit risk is attributable to its trade receivables. The Group's top ten customers, which are all leading UK retailers, continue to represent more than 67%, 66% and 62% of the Group's revenues for the financial periods ended 31 December 2024, 31 March 2024 and 31 March 2023, respectively. These customers have favourable credit ratings and consequently reduce the credit risk for the Group's overall trade receivables.

The credit risk on liquid funds and derivative financial instruments is limited given the counterparties are banks with stable credit ratings assigned by international credit rating agencies. Group policy provides that Group deposits are shared between banks to spread the risk. Currently Group deposits are shared between banks that are counterparties in the Group's secured committed bank facilities. Processes are in place to manage receivables and overdue debt and to ensure that appropriate action is taken to resolve issues on a timely basis. Credit control operating procedures are also in place to review all new customers. Existing customers are reviewed as and when management becomes aware of changes of circumstances for specific customers. The amounts presented in the statement of financial position are net of appropriate allowances for doubtful trade receivables, specific customer risk and assessment of the current economic environment. The carrying amount of financial assets recorded in the Audited Historical Financial Information, which is net of impairment losses, represents the Group's maximum exposure to credit risk.

Moreover, the Group has credit insurance policies with leading companies in the sector in order to mitigate the risk associated with the solvency of customers.

Interest rate risk

The Group uses external financial resources in the form of debt and uses the liquidity available in market instruments. Changes in interest rate levels affect the cost and return of the various forms of funding and use, thus affecting consolidated net financial expense. Exposure to interest rate risk is constantly monitored according to the trends of the EURIBOR and SONIA curve, in order to assess possible interventions to contain the risk of a potential rise in market interest rates. At the reference dates, there were no hedges carried out by trading in derivatives and the main financing refers to the shareholder loans with the Major Shareholder.

Commodity risk

The Group acquires substantial amounts of raw materials for its operations, including navy beans, tuna, and rapeseed oil. The Group is exposed to commodity price and supply risks for these raw materials. The Group takes action to reduce overall material costs and exposure to price fluctuations by sourcing raw materials from suppliers all over the world, thereby decreasing geographic risk and also frequently tenders to benchmark market prices.

Liquidity risk management

Liquidity risk refers to the risk that the Group may not be able to fund the day to day running of the Group. The Group manages liquidity risk by monitoring actual and forecast cash flows to ensure that adequate liquidity is available to meet the maturity profiles of financial liabilities. The Group also monitors the drawdown of borrowings against the available banking facilities and reviews the level of reserves. Liquidity risk management ensures sufficient borrowings funding is available for the Group's Day to day needs. Group policy is to maintain reasonable headroom of unused committed bank facilities in a range of maturities at least 18 months beyond the period end.

Maturity profile of financial liabilities

The following table illustrates the Group's remaining contractual maturity for its financial liabilities when they fall due.

	Less than 1 month	1–3 months	3 months to 1 year	1–5 years	5 + years	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Trade and other payables	530,489	22,014	—	—	—	542,503
Lease liabilities (including the Operating Lease)	2,213	4,426	19,919	37,409	17,916	81,883
Non-recourse factoring[1][2]	193,909					193,909
Shareholder Loans[1][2]			65,164	352,567		417,731
Borrowings[1][2]	1,025	—	—	—	—	1,025
Derivative financial instruments	13	32	27	—	—	72
At 30 June 2025	**717,419**	**26,472**	**85,110**	**389,976**	**17,916**	**1,237,123**
Trade and other payables	304,618	15,626	—	—	—	320,244
Lease liabilities	1,228	3,878	9,696	33,038	16,679	64,519
Non-recourse factoring[1][2]	195,595					195,595
Shareholder Loans[1][2]			53,852	349,654		403,506
Borrowings[1][2]	9,784				—	9,784
Derivative financial instruments	523	179	2,200	—	—	2,902
At 31 December 2024	**511,748**	**19,683**	**65,748**	**382,692**	**16,679**	**996,550**
Trade and other payables	164,641	76,652	—	—	—	241,293
Lease liabilities	1,902	3,918	7,980	32,095	20,195	66,089
Borrowings[1][2]	351,245	1,219	12,500	133,500	61,567	560,031
Derivative financial instruments	316	833	731	(1,302)	—	3,182
At 31 March 2024	**518,104**	**82,622**	**21,211**	**166,897**	**81,762**	**870,595**
Trade and other payables	184,070	71,558	—	—	—	255,628
Lease liabilities	1,571	3,167	7,652	32,772	25,333	70,495
Borrowings[1][2]	406,349	2,506	12,500	147,254	63,319	631,928
Derivative financial instruments	24	187	83	1,749	(2,153)	4,196
At 31 March 2023	**592,014**	**77,418**	**20,235**	**181,775**	**90,805**	**962,247**

(1) Borrowings include the Shareholder Loans and certain other shareholder loans provided by the Major Shareholder. As of 31 March 2024 and 31 March 2023, the total borrowings consisted of loans owed to Mitsubishi as the Group's former shareholder. On the date of the Group's acquisition by the Major Shareholder, the Group fully repaid such shareholder loans to Mitsubishi from the proceeds of the Shareholder Loans provided by the Major Shareholder to the Company. As of 31 December 2024, the borrowings consisted mainly of the Shareholder Loans and revolving lines of credit entered into in connection with the sale of receivables in different factoring arrangements.

(2) It is expected that the Shareholder Loans will be capitalised in connection with Admission.

Environmental and climate risks

All companies have a responsibility to minimise the impact their operations have on the environment locally, nationally and globally. The Group takes that responsibility very seriously, and places continuous improvement at the core of its operations. The Group constantly reviews the production and sourcing methods, revises targets and moves its commitment forwards, which the Directors view as a moral and commercial imperative for the business.

Foreign exchange

The Group has invested in operations outside of the United Kingdom and also buys and sells goods and services denominated in currencies other than the pound sterling. As a result, the value of the group's non-sterling revenues, purchases, financial assets and liabilities and cash flows can be affected by movements in exchange rates in general and in the U.S. Dollar, Euro and złoty rates in particular. The Group's transactional currency exposure arises from sales or purchases in currencies other than its functional currency. The Group uses forward currency contracts to minimise the currency exposures.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Group's operating and financial review is based on its combined financial information, which the Group has prepared in accordance with IFRS. The Group's preparation of the combined financial information involves the use of judgement and/or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, giving consideration to previous experience. However, actual results may differ from the amounts included in the combined financial information. Key sources of estimation uncertainty which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial period include the items presented below.

Pensions

The Group maintains a defined benefit pension plan for which it has recorded a pension asset/liability. The pension asset/liability is based on an actuarial valuation that requires a number of assumptions including discount rate, mortality rates and actual return on plan assets that may necessitate material adjustments to this asset/liability in the future. The assumptions used by the Group are the best estimates based on historical trends and the composition of the work force. Details of the principal actuarial assumptions used in calculating the recognised asset/liability for the defined benefit plan are given in the Historical Financial Information.

Impairment of goodwill and other intangible assets

The recoverable amount of CGUs or groups of CGUs are determined based on the higher of net realisable value and value in use calculations, which require the use of estimates. The key estimates that can impact the value in use calculations are changes to the growth rates applied to derive a five-year forecast, or a movement in the discount rate applied to the future cash flows. These are key estimates as they are subjective in nature and significant assumptions is required and any changes to assumptions may lead to impairment charges being recognised. The Group has considered the impact of the assumptions used on the calculations and has conducted sensitivity analysis on the impairment tests of the CGUs carrying values. See Historical Financial Information for further details.

Impairment of property, plant and equipment

All items of property, plant and equipment are reviewed for impairment when there are indications that the carrying value may not be recoverable. See Historical Financial Information for further details.

Customer deductions

Management is required to make estimates in determining the amount and timing of recognition of customer deductions due in respect of sales to its customers. In determining the amount of customer deductions due for volume-related allowances in any period, management estimate the probability that customers will meet the purchase target volumes by the end of the arrangement, based on historical and forecast performance, and recognises this cost as a deduction from revenue over the period of the relevant arrangement.

Fair value of derivatives and other financial instruments

Derivative financial instruments and certain other financial assets are recorded at fair value in the statement of financial position. The fair value of the financial instruments that do not have quoted market prices requires significant estimates. The Directors use their judgement in selecting an appropriate valuation technique for these financial instruments. Valuation techniques commonly used by market

practitioners are applied. For derivative financial instruments, assumptions are made based on quoted market rates adjusted for specific features of the instrument. Other financial instruments are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates.

The estimation of fair value of unlisted shares includes some assumptions not supported by observable market prices or rates. These assumptions are based on past and expected future performance.

PART V
CAPITALISATION AND INDEBTEDNESS

Capitalisation and indebtedness

The tables below set out the Group's unaudited consolidated capitalisation and indebtedness as at 31 August 2025. This statement of capitalisation and indebtedness has been prepared under IFRS UK using policies which are consistent with those used in the preparation of the Group's unaudited interim financial information for the six months ended 30 June 2025 included within Section C (*Unaudited Interim Financial Information*) of Part IX: "*Historical Financial Information*" of this Prospectus.

The tables do not reflect the effect of the Admission and should be read together with Part IV: "*Operating and Financial Review*", Part IX: "*Historical Financial Information*" and Part X: "*Unaudited Pro Forma Financial Information*" of this Prospectus.

Capitalisation

The following table sets out the unaudited consolidated capitalisation of the Group as at 31 August 2025 and the unaudited consolidated indebtedness of the Group as at 31 August 2025, which has been extracted without material adjustment from the Group's accounting records.

Capitalisation	As at 31 August 2025 (£ million) (unaudited)
Total current debt	
Guaranteed[1]	10
Secured[2]	108
Unguaranteed/unsecured[3]	91
Total non-current debt (**excluding current portion of long-term debt**)	
Guaranteed[1]	40
Secured	—
Unguaranteed/unsecured[3]	408
Total Indebtedness	**657**
Shareholders' equity[4]	
Share capital	7
Share premium	—
Other reserves[5]	3
Total Equity	10

(1) Guaranteed debt comprises amounts payable in respect of a loan facility agreement entered into to acquire the Royal Liver Building and the Thornes Park Business Park in Leeds.

(2) Secured debt refers to factoring facilities utilised by the Group in the normal course of business. Under the terms of the agreements, the Group transferred trade receivables to the counterparty in exchange for cash but the Group retains recourse risk in the event of late payment but not default.

(3) Unguaranteed/unsecured debt comprises amounts outstanding on the Shareholder Loans, bank overdrafts and amounts payable in respect of leases.

(4) Shareholder equity excludes retained earnings.

(5) Other reserves comprise the capital redemption reserve, translation reserve, hedging reserve and equity reserve.

There has been no material change in the Group's capitalisation since 31 August 2025. The Group's capitalisation above does not take into account the capitalisation of the Shareholder Loans which is contingent on Admission as referenced in paragraph 20 of Part XII: "*Additional Information*" of this Prospectus.

Indebtedness

The following table details the unaudited consolidated net indebtedness of the Group as at 31 August 2025, which has been extracted without material adjustment from the Group's accounting records:

Net Liquidity / (Indebtedness)	As at 31 August 2025 (£ million) (unaudited)
Cash	94
Cash equivalents[1]	210
Other current financial assets	—
Liquidity	**304**
Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)[2]	(132)
Current portion of non-current financial debt[3]	(77)
Current Financial Indebtedness	**(209)**
Net Current Liquidity	**95**
Non-current financial debt (excluding current portion and debt instruments)[4]	(448)
Debt instruments	—
Non-current trade and other payables	—
Non-current Financial Indebtedness[4]	**(448)**
Total Financial Indebtedness	**(353)**

(1) Cash equivalents comprise deposits with banks and financial institutions. These include deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

(2) Current financial debt includes amounts payable in respect of leases of £23 million, amounts outstanding on the factoring facilities of £108 million and bank overdrafts of £1.5 million.

(3) Current portion of non-current financial debt includes amounts outstanding on the Shareholder Loan of £67 million and the current portion of the facility entered into to acquire the Royal Liver Building and the Thornes Park Business Park in Leeds of £10 million.

(4) Non-current Financial Indebtedness consists of the non-current portion of the facility entered into to acquire the Royal Liver Building and the Thornes Park Business Park in Leeds of £40 million, £54 million of non-current lease liabilities and the non-current portion of the outstanding amounts on the Shareholder Loan of £354 million.

Save for the €100 million Credit Facility, as described in Section 18.12 (*Credit Facility*) of Part XII: "*Additional Information*" of this Prospectus, which was fully drawn in October 2025, there has been no material change in the Group's indebtedness since 31 August 2025.

The Group has no indirect and contingent indebtedness.

PART VI
DIRECTORS, SENIOR MANAGERS AND CORPORATE GOVERNANCE

1. DIRECTORS AND SENIOR MANAGERS OF THE COMPANY

1.1 Directors

The Directors of the Company as at the date of this Prospectus, their principal functions within the Company, and a brief description of their business experience and principal business activities outside of the Company, are set out below.

Name	Position	Date of Appointment
Executive Directors		
Angelo Mastrolia	Executive Chairman	30 July 2024
Simon Harrison	Chief Executive Officer	1 June 2023
Fabio Fazzari	Chief Financial Officer	30 July 2024
Giuseppe Mastrolia	Executive Director	30 July 2024
Benedetta Mastrolia	Executive Director	30 July 2024
Non-Executive Directors		
David Gosnell	Non-Executive Director	1 October 2025
Linda Main	Non-Executive Director	1 October 2025
Louise George	Non-Executive Director	1 October 2025

The business address of each of the Directors is Royal Liver Building, Pier Head, Liverpool L3 1NX, United Kingdom.

Angelo Mastrolia

Mr. Angelo Mastrolia obtained a surveyor's diploma and attended law school at the University of Salerno. He started his entrepreneurial activity in the 1980s in the dairy sector as a manager in the family business Piana del Sele Latteria S.p.A. After a number of experiences in the leasing, real estate and luxury yacht sectors, since 2004 Mr. Angelo Mastrolia has acquired several companies in the food & beverage sector through TMT Finance S.A. (currently Newlat Group S.A.), acquiring *inter alia* Industrie Alimentari Molisane S.r.l. (owner of the Guacci brand), Pezzullo, Corticella and, in 2008, Newlat S.p.A. from Parmalat S.p.A. Subsequently, Mr. Angelo Mastrolia directed the continuing expansion and consolidation of the Newlat Group S.A. in the food & beverage sector in Italy and abroad, also acquiring the "Birkel" and "3Glocken" brands in Germany, the production plant in Ozzano Taro (Parma), Delverde and, in 2020, CLI. Furthermore, under the mandate of Mr. Angelo Mastrolia, the Major Shareholder expanded its activities with the acquisition of Symington's in 2021, of Princes France in 2023 and of the Company in 2024. Mr. Mastrolia was appointed as a Director of the Company on 30 July 2024.

Simon Harrison

Mr. Harrison obtained a degree in Business from the University of Sheffield in 1992. Afterwards he joined Allied Breweries on their Graduate Training programme before moving to the role of Account Director in 1998 at marketing agencies Kilvington Leith Marketing and Momentum, which was part of the McCann Erickson group. In 2001 he began a 20-year career with Coca-Cola Enterprises (now Coca-Cola Europacific Partners). During that time, he held various senior roles including Sales Director and Marketing Director before being appointed to the role of Vice President Commercial Development (UK) in 2018. He joined the Group in 2021 as Chief Commercial Officer before quickly progressing to the role of Deputy Managing Director and has been the CEO of the Group since April 2024. Mr. Harrison was appointed as a Director of the Company on 1 June 2023.

Fabio Fazzari

Mr. Fazzari obtained a degree in Economics and Management from the University of Turin in 2002. He worked as financial analyst for Sella Holding Banca from 2003 to 2006 and for Equita SIM from 2006 to 2020. Mr. Fazzari joined Newlat Group S.A. in 2020 and is currently the group financial director, but expects to be fully dedicated to the Group following Admission. Mr. Fazzari was appointed as a Director of the Company on 30 July 2024.

Giuseppe Mastrolia

Mr. Giuseppe Mastrolia obtained a degree in law from the University of Bologna in 2014. In 2008, he joined the Major Shareholder, becoming a member of the Board of Directors and he holds the position of Chief Commercial Officer and Managing Director (Sales & Marketing responsibility). He also holds the position of Geschäftsführer of Newlat Deutschland. As of April 2020, he also holds the position of Vice-Chairman of the Board of Directors of CLI and, starting from of August 2021, he holds the position of Executive Chairman in Symington's Limited. Starting from 2022, he holds the position of Managing Director of Princes France, and he was appointed as a Director of the Company on 30 July 2024.

Benedetta Mastrolia

Ms. Mastrolia obtained a Bachelor Degree in Economics and Business from the University of London in 2017 and a Master in Corporate Finance at the Cass Business School, City University London, in 2018. In 2014, she joined the Board of Directors of the Major Shareholder. In April 2020 she joined the Board of Directors of CLI and in August 2021 she became director of Symington's. Ms. Mastrolia was appointed as a Director of the Company on 30 July 2024.

David Gosnell

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 until he retired from Diageo in 2014. Mr. Gosnell was a non-executive director of Brambles plc between 2006 and 2019, was the Chairman of Bushmills, an Irish Whiskey distiller based in Northern Ireland, between 2015 and 2020 and is currently the Chairman of FTSE 250 company Coats Group plc.

Mr. Gosnell was awarded by the Queen the honour to become an Officer of Most Excellent Order of the British Empire (OBE) in June 2018 to recognize his years of committed business services to the economy of Ireland.

Linda Main

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 after a long career leading their Capital Markets Advisory Group. Mrs. Main was also a member of the UK board of KPMG where she chaired 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. Mrs. Main is also a director of the Quoted Companies Alliance which champions smaller quoted companies and is a partner at Gara Strategic Advisory, a firm advising companies contemplating initial public offerings.

Louise George

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), she helped to take the business, via a buy and build strategy, from a single brand residential property lettings specialist to a multi-brand property franchise group of scale providing a range of services.

Mrs. George is a Chartered Accountant, having qualified with Ernst & Young in 1991, 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.

1.2 **Senior Managers**

The Group's Senior Managers as at the date of this Prospectus are set out below:

Name	Position
Neil Bohannon	Chief Procurement Officer
Barry McDonnell	Chief Operations Officer
Ian Rooney	Chief Supply Chain Officer
Joe Dent	Chief People Officer

Neil Bohannon

Mr. Neil Bohannon is the Group's Chief Procurement Offer. Mr. Bohannon holds a degree in Economics from the University of Liverpool and is approaching 30 years of experience in senior procurement, commercial and operational roles which included full P&L responsibility.

During his tenure as Group Director Seafood between 2018 and 2023, he led the company strategy for the overall business sector and in 2018 Mr. Bohannon was appointed Chairman of Princes Tuna Mauritius which is a position that he continues to hold.

Mr. Bohannon has significant experience in the area of sustainability and held the position of Vice Chairman of the International Seafood Sustainability Association between 2018 and 2022.

Barry McDonnell

Mr. Barry McDonnell is the Group's Chief Operations Officer. He holds a Master of Science Degree and a Postgraduate Diploma in Manufacturing Management and Technology from The Open University.

Mr. McDonnell joined the Group in 2020 and was promoted the board in 2021. Prior to joining the Group, Mr. McDonnell spent six years at De La Rue, where he served as the Global Operations Director and held senior manufacturing roles. Earlier in his career, he held leadership positions at Reach plc, including Group Continuous Improvement Director and Site General Manager. Mr. McDonnell brings extensive international experience in deploying operational excellence, supply chain, and manufacturing leadership across a global enterprise.

Ian Rooney

Mr. Rooney obtained a degree in Retail Marketing from Manchester Metropolitan University in 2004 which included a 12-month industry placement during a 4-year course.

Afterwards he joined Pheonix Healthcare on their Graduate Training programme before moving to a Depot Manager position running a distribution centre in Hertfordshire for two years. In 2007 he moved to Pepsi spending thirteen years gaining critical domestic and European experience across a range of operational and supply chain roles with direct customer inface including UK Logistics Director and Third Party Manufacturing Director—Beverages, West Europe.

Mr. Rooney joined Princes Group in 2021 as Supply Chain Director before progressing to the role of Group Supply Chain Director and has been the Chief Supply Chain Officer since May 2024.

Joe Dent

Mr. Joe Dent joined the Group in 2006 and has held the position of Chief People Officer since 2021. Mr. Dent leads a team of approximately 90 human resources professionals supporting around 7,500 employees across the EMEA region.

With more than 25 years of human resources experience in FMCG, Mr. Dent has held previous HR roles at Trinity Mirror Group, Airbus, Northern Foods and Johnson Controls. Mr. Dent has been a Chartered Fellow of the CIPD since 2017 and holds a Postgraduate Diploma in Human Resources Management and a BA Honours Degree in Business Administration from Northumbria University. He brings extensive experience in leadership and all aspects of HR within a range of FMCG and manufacturing sectors.

2. CORPORATE GOVERNANCE

2.1 Compliance with applicable corporate governance rules and regulations

The Board is committed to the highest standards of Corporate Governance. Except as described below, the Company will, on Admission, comply with the UK Corporate Governance Code published in January 2024 by the Financial Reporting Council, as amended from time to time (the "**Corporate Governance Code**").

The Company has implemented internal procedures and measures designed to ensure compliance by it and other members of the Group with the UK Bribery Act and other applicable anti-bribery/anti-corruption law and regulation.

2.2 Board structure

The Corporate Governance Code provides that, in the case of a FTSE 350 company, at least half the members (excluding the chair) of the board of directors of a company with a listing on the ESCC should be non-executive directors, independent in character and judgement and free from relationships or circumstances which are likely to affect, or could appear to affect, their judgement.

As at Admission, the Board will consist of five Executive Directors and three Non-Executive Directors. The Company regards this as an appropriate board structure. The Company regards all of its Non-Executive Directors as independent Non-Executive Directors within the meaning of "independent" as defined in the Corporate Governance Code and free from any business or other relationship which could materially interfere with the exercise of their independent judgement. Accordingly, on Admission, the Company will not comply with the requirement of the Corporate Governance Code that at least half of the board (excluding the chair) of a company with a listing on the ESCC should comprise independent non-executive directors.

The Corporate Governance Code provides that the chair of the board should be independent on appointment when assessed against the criteria set out in the Corporate Governance Code. Mr. Angelo Mastrolia was appointed the Executive Chair of the Company on 30 July 2024. It is the assessment of the Board that Mr. Angelo Mastrolia was not independent upon appointment when assessed against the criteria set out in the Corporate Governance Code, given his role as the Executive Chairman and indirect controlling shareholder of the Major Shareholder. The Company will therefore not comply with this requirement on Admission. In connection with Admission, the Company has, amongst other things, appointed three independent Non-Executive Directors to the Board, constituted a Related Party Transaction Committee and put in place the Relationship Agreement between the Group and the Major Shareholder, which the Directors consider provides the appropriate compensating measures and governance, such that Mr. Angelo Mastrolia does not wield undue influence at the Board.

The Corporate Governance Code provides that the board should appoint one of its independent non-executive directors as senior independent director, to provide a sounding board for the Chairman and serve as an intermediary for the other directors and Shareholders. The Company has appointed David Gosnell as its senior independent director.

The Corporate Governance Code provides that directors should be subject to annual re-election. The Company intends to comply with this recommendation.

2.3 Other Board appointments

The Corporate Governance Code provides that full-time executive directors should not take on more than one non-executive directorship in a FTSE 100 company or other significant appointment. Mr. Angelo Mastrolia, the Executive Chairman of the Company, is also the Executive Chairman and director of both the Major Shareholder and CLI, both of which are listed on Euronext Milan. Mr. Fabio

Fazzari, the Chief Financial Officer of the Company, is also the Group Financial Director for both the Major Shareholder and CLI (although he intends to dedicate 100% of his time to the Group following Admission). Mr. Giuseppe Mastrolia and Ms. Benedetta Mastrolia, are both currently Executive Directors of the Company and who are expected to take up roles at the Company following Admission in procurement and investor relations (respectively), are also members of the boards of directors of each of the Major Shareholder and CLI. The Company will therefore not comply with this requirement.

However, the Board presently believes that Mr. Angelo Mastrolia's, Mr. Fabio Fazzari's, Mr. Giuseppe Mastrolia's and Ms. Benedetta Mastrolia's skills, strong sector relationships, knowledge and leadership enable them to effectively perform all roles. The Group has adopted, with effect from Admission, a schedule of matters reserved for decision by the full Board, and the Board believes it has a culture of detailed review and robust challenge on significant matters.

2.4 **Board committees**

The Directors have established, with effect from Admission, an Audit and Risk Committee, a Remuneration Committee and a Nomination Committee. The members of these committees are appointed solely from among the independent directors (other than the Nomination Committee where Mr. Angelo Mastrolia is the Chair). The terms of reference of the Audit and Risk Committee, Remuneration Committee and Nomination Committee have been drawn up in accordance with the provisions of the Corporate Governance Code. A summary of the terms of reference of the committees is set out below.

Each committee and each Director has the authority to seek independent professional advice where necessary to discharge their respective duties, in each case at the Company's expense.

If the need should arise, the Board may set up additional committees as appropriate.

Audit and Risk Committee

The duties of the Audit and Risk Committee include assisting the Board in discharging its responsibilities with regard to (a) financial reporting; (b) external and internal auditors and controls, including reviewing and monitoring the integrity of the Company's annual and interim financial information and, where requested by the Board, advising whether, taken as a whole, the annual report and accounts are fair, balanced and understandable; (c) reviewing and monitoring the extent of the non-audit work undertaken by external auditors; (d) advising on the appointment of external auditors; and (e) reviewing the Company's financial control systems that identify, assess, manage and monitor financial risks, and other internal risk management systems. Where the Audit and Risk Committee is not satisfied with any aspect of the proposed financial reporting by the Company, it shall report its views to the Board. However, the ultimate responsibility for reviewing and approving the annual report and accounts and the half yearly reports remains with the Board.

The Audit and Risk Committee is also responsible for (i) advising the Board on the Company's risk strategy, risk policies and current risk exposures, (ii) overseeing the implementation and maintenance of the overall risk management framework and systems, and (iii) reviewing the Company's risk assessment processes and capability to identify and manage new risk.

The Corporate Governance Code recommends that the Audit and Risk Committee should comprise at least three members, all of whom should be independent non-executive directors, and that at least one member should have recent and relevant financial experience.

The membership of the Company's Audit and Risk Committee will comprise three members, namely David Gosnell, Linda Main and Louise George, all of whom are independent Non-Executive Directors. Linda Main is considered by the Board to have recent and relevant financial experience and is chair of the Audit and Risk Committee. No members of the Audit and Risk Committee have links with the Company's external auditors. The Company therefore considers that it complies with the Corporate Governance Code recommendation regarding the composition of the Audit and Risk Committee.

The Audit and Risk Committee will formally meet at least three times per year and otherwise as required. The Chief Executive Officer, other Directors and representatives from the finance, legal and compliance functions may be invited to attend and speak at meetings of the Audit and Risk

Committee. The Company's external auditor will be invited to attend meetings of the committee on a regular basis. From Admission, it is intended that the chair of the Audit and Risk Committee will be available at annual general meetings of the Company to respond to questions from shareholders on the activities of the Audit and Risk Committee.

The Audit and Risk Committee's role will also involve assessing annually the independence of the Group's external auditor which may including obtaining written confirmation from the statutory auditor that it complies with guidelines on independence issued by the relevant accountancy and auditing bodies.

Remuneration Committee

The Remuneration Committee is responsible for setting the remuneration policy for all executive directors and the Chair, including pension rights and any compensation payments, and recommending and monitoring the remuneration of the Senior Managers. Non-Executive Directors' fees will be determined by the full Board and will be subject to the Articles.

The Remuneration Committee is also responsible for making recommendations for the grants of awards under the Company's share incentive schemes. In accordance with the Remuneration Committee's terms of reference, no Director may participate in discussions relating to their own terms and conditions of remuneration.

The Corporate Governance Code provides that the Remuneration Committee should comprise at least three members, all of whom should be independent non-executive directors. The Chair may also be a member of, but not chair, the Remuneration Committee if they were considered independent on appointment. The Corporate Governance Code also provides that the chair of the Remuneration Committee should have served on a remuneration committee for at least 12 months. The membership of the Company's Remuneration Committee will comprise three members, namely David Gosnell, Linda Main and Louise George, all of whom are independent Non-Executive Directors. The chair of the Remuneration Committee is Louise George, who has served on the remuneration committee of Franchise Brands plc for approximately 10 months. The Company therefore considers that it does not comply with the Corporate Governance Code recommendations regarding the composition of the Remuneration Committee, but that Louise George's role as the chair of the Remuneration Committee is appropriate as she has served close to 12 months on the remuneration committee of Franchise Brands plc.

The Remuneration Committee will meet formally at least twice each year and otherwise as required.

Nomination Committee

The Nomination Committee assists the Board in discharging its responsibilities relating to the composition of the Board and its committees. The Nomination Committee is responsible for evaluating the balance of skills, knowledge, experience and diversity on the Board, the size, structure and composition of the Board, retirements and appointments of additional and replacement directors and will make appropriate recommendations to the Board on such matters.

The Corporate Governance Code provides that a majority of the members of the Nomination Committee should be independent non-executive directors. The Company's Nomination Committee will comprise four members, namely Angelo Mastrolia, David Gosnell, Linda Main and Louise George. The chair of the Nomination Committee is Angelo Mastrolia. The Company therefore considers that it complies with the Corporate Governance Code's recommendations regarding the composition of the Nomination Committee.

The Nomination Committee will meet formally at least twice a year and otherwise as required.

Related Party Transaction Committee

The Related Party Transaction Committee is responsible for monitoring compliance by Mr. Angelo Mastrolia, the Major Shareholder and any Directors appointed by the Major Shareholder with the terms of the Relationship Agreement, including considering and, if thought fit, approving matters or transactions or circumstances which constitute, may constitute, or have the appearance of constituting, in the opinion of the Related Party Transactions Committee, a conflict of interest between the interests of any Shareholder Director and/or the Major Shareholder or any of their

respective associates on the one hand and any member of the Group on the other hand. The Related Party Transaction Committee is also responsible for ensuring compliance with the provision of Chapter 8 of the Listing Rules in respect of any transaction which constitutes or may constitute a "related party transaction" under the Listing Rules between Mr. Angelo Mastrolia, the Major Shareholder or any of their associates on the one hand and any member of the Group on the other hand.

The Related Party Transaction Committee comprises three members, David Gosnell, Linda Main and Louise George. The chair of the Related Party Transaction Committee is David Gosnell.

The Related Party Transaction Committee will meet as required.

2.5 **Workforce engagement**

The Corporate Governance Code provides that the Board should implement methods to engage with key stakeholders to understand their views, including its workforce. To facilitate effective engagement with the Company's workforce, the Corporate Governance Code recommends that a listed company adopt one or a combination of: (a) a director appointed from the workforce; (b) a formal workforce advisory panel; or (c) a designated non-executive director.

The Company has decided to appoint Louise George as the designated non-executive director for workforce engagement.

2.6 **Share dealing code**

The Company has adopted, with effect from Admission, a code of securities dealings in relation to the Ordinary Shares, which is based on the rules of the Market Abuse Regulation. The code will apply to the Directors, the Senior Managers and other relevant employees of the Group.

3. RELATIONSHIP WITH THE MAJOR SHAREHOLDER

Immediately following Admission, it is expected that the Major Shareholder will hold 66.69% of the voting rights in the Company (assuming the Offer Price is set at the mid-point of the Price Range, no exercise of the Over-Allotment Option, completion of the Loan Capitalisation and the New Director Shares are issued), decreasing to 63.52% if the Over-Allotment Option is exercised in full.

Immediately following Admission, the Company considers that the Major Shareholder will exercise or control on its own or together with any person with whom it is acting in concert, more than 30% of the votes to be cast on all or substantially all matters at general meetings of the Company. The Directors believe that the Group can carry on its business independently of the Major Shareholder.

On 22 October 2025, the Company, the Major Shareholder and Mr. Angelo Mastrolia entered into the Relationship Agreement which will, conditional upon Admission, regulate the ongoing relationship between them. The Company considers, in light of its understanding of the relationship between the Major Shareholder, Mr. Angelo Mastrolia and their respective associates, that the Major Shareholder and Mr. Angelo Mastrolia can procure the compliance of their respective associates (as defined in the Listing Rules) with the Independence Provisions (as defined below) included in the Relationship Agreement.

The principal purpose of the Relationship Agreement is to ensure that the Company can carry on an independent business as its main activity. The Relationship Agreement contains, among others, undertakings from the Major Shareholder and Mr. Angelo Mastrolia that (i) transactions and agreements with either of them (and/or any of their respective associates) will be conducted at arm's length and on normal commercial terms; (ii) neither of them nor any of their respective associates will take any action that would have the effect of preventing the Company from complying with its obligations under the Listing Rules; and (iii) neither of them nor any of their respective associates will propose or procure the proposal of a shareholder resolution which is intended or appears to be intended to circumvent the proper application of the Listing Rules (the "**Independence Provisions**"). Furthermore, each of the Major Shareholder and Mr. Angelo Mastrolia has agreed to procure the compliance of its respective associates with the Independence Provisions.

Pursuant to the Relationship Agreement, for such time as the Major Shareholder and its associates hold an interest in the Company that is (i) equal to or greater than 50% of the issued Ordinary Share capital of the Company, they shall be entitled to appoint and remove one Director as the Chair of the Company, and must exercise all voting rights in Ordinary Shares in which they have an interest to procure that not less than three Directors at any time are Independent Directors; (ii) less than 50% but not less than 30% of the issued Ordinary Share capital of the Company, they shall be entitled to nominate for appointment and remove (in aggregate) three Directors to the Board, and (iii) less than 30% but not less than 15% of the issued Ordinary Share capital of the Company, they shall be entitled to nominate for appointment and remove two Directors to the Board. For such time as the Major Shareholder and its associates hold an interest in the Company that is equal to or greater than 15% of the issued Ordinary Share capital of the Company, they shall be entitled to appoint to the Nomination Committee one nominee Director.

The Relationship Agreement contains a non-compete obligation, whereby the Major Shareholder and Mr. Angelo Mastrolia undertake that, for so long as the Major Shareholder, Mr. Angelo Mastrolia and their respective associates hold an interest in the Company that is equal to or greater than 30% of the issued Ordinary Share capital of the Company, each of them shall not and they shall procure that their respective associates shall not, without the prior written consent of the Company, operate, establish or acquire a business which competes with the business of the Group as carried on as at the date of this Prospectus (or which the Major Shareholder or Mr. Angelo Mastrolia knew was reasonably being considered by the Group), excluding any business whose principal operations and activities are complementary to the food and beverage industry, and further excluding any competing business which the Major Shareholder, Mr. Angelo Mastrolia or any of their respective associates operates or has established or has acquired (or agreed to acquire) as at the date of the Relationship Agreement.

Subject to applicable law and regulation and certain confidentiality obligations, the Major Shareholder and Mr. Angelo Mastrolia will have the benefit of certain information rights for the purpose of, *inter alia*, their tax, accounting and other regulatory requirements and obligations.

The Relationship Agreement will continue for so long as (a) the Ordinary Shares are listed on the equity shares (commercial companies) category of the Official List and traded on the LSE's main market for listed securities and (b) the Major Shareholder, Mr. Angelo Mastrolia and their respective associates hold an interest in 15% or more of the issued Ordinary Share capital of the Company. The Directors believe that the terms of the Relationship Agreement will enable the Group to carry on its business independently of the Major Shareholder.

The Relationship Agreement is governed by the laws of England and Wales.

Following Admission, for so long as there is a controlling shareholder (as defined in the Listing Rules), the Articles allow for the election or re-election of any independent director to be approved by separate resolutions of (i) the Company's Shareholders; and (ii) the Company's Shareholders excluding any controlling shareholder. If either of the resolutions is defeated, the Company may propose a further resolution to elect or re-elect the proposed independent director, which (a) may be voted on within a period commencing 90 days and ending 120 days from the original vote, and (b) may be passed by a vote of the Shareholders of the Company voting as a single class. Furthermore, in the event that the Company wishes the FCA to cancel the listing of the Ordinary Shares on the equity shares (commercial companies) category of the Official List, the Company must obtain at a general meeting the prior approval of (y) a majority of not less than 75% of the votes attaching to the shares voted on the resolution, and (z) a majority of the votes attaching to the shares voted on the resolution excluding any shares voted by a controlling Shareholder. In all other circumstances, controlling Shareholders have and will have the same voting rights attached to the Ordinary Shares as all other Shareholders.

PART VII
DETAILS OF THE GLOBAL OFFER

1. SUMMARY OF THE GLOBAL OFFER

The Global Offer will comprise an issue by the Company of up to 84,210,526 new Ordinary Shares representing approximately up to 34.41% of the issued share capital of the Company immediately following Admission (assuming the Offer Price is set at the bottom of the Price Range and no exercise of the Over-Allotment Option).

In addition, up to 12,631,578 Over-Allotment Shares may be issued by the Company pursuant to the Over-Allotment Option described below.

The actual number of Offer Shares to be issued by the Company in the Global Offer will only be determined at the time the Offer Price is determined and will be set out in the Pricing Statement.

Pursuant to the Global Offer, the Company expects to raise gross proceeds of approximately £400 million (assuming the Offer Price is set at the mid-point of the Price Range, the Offer Size is set at the mid-point of the Offer Size Range and no exercise of the Over-Allotment Option), net of underwriting commissions and other estimated fees and expenses of approximately £11.92 million. In addition, further Ordinary Shares in the Company representing up to 15% of the total number of Offer Shares are being made available by the Company pursuant to the Over-Allotment Option. If the Over-Allotment Option were exercised in full (assuming the Offer Price is set at the mid-point of the Price Range and the Offer Size is set at the mid-point of the Offer Size Range), the Company would receive net proceeds of approximately £388 million.

The Global Offer is being made by way of:

(a) an Institutional Offer of Offer Shares (i) to institutional investors in the United Kingdom, qualified investors in certain EU Member States, and to certain other institutional investors outside the United States in compliance with Regulation S and (ii) to persons reasonably believed to be QIBs in the United States in reliance on Rule 144A or another exemption from the registration requirements of the Securities Act; and

(b) a Retail Offer of Offer Shares in the United Kingdom to retail investors through RetailBook's network of Intermediaries.

Certain restrictions that apply to the distribution of this Prospectus and the Offer Shares being issued and sold under the Global Offer in jurisdictions outside the United Kingdom are described in Section 15 (*Selling and Transfer Restrictions*) in this Part VII.

The Offer Shares allocated in the Institutional Offer (other than any Offer Shares comprising the Major Shareholder Subscription) will be fully underwritten by the Underwriters in accordance with the terms of the Underwriting Agreement and is subject to satisfaction of the conditions set out therein, including Admission occurring and becoming effective by no later than 8.00 a.m. (London time) on 12 November 2025 or such later time and/or date as the Company and the Joint Global Co-ordinators may agree and to the Underwriting Agreement not having been terminated in accordance with its terms. Further details of the Underwriting Agreement are out in Section 10 headed "*Underwriting Agreement*" below and in Section 18.1 (*Underwriting Agreement and Lock-up Arrangements*) of Part XII: "*Additional Information*" of this Prospectus.

When admitted to trading on the main market for listed securities of the LSE, the Ordinary Shares will be registered with ISIN GB00BVZNY531 and SEDOL number BVZNY53.

The Offer Shares will have a nominal value of £0.10 each. Upon Admission, the Company will have one class of issued shares (Ordinary Shares), the rights of which will be set out in the Articles, a summary of which is set out in Section 4 of Part XII: "*Additional Information*". Each of the Offer Shares will be credited as fully paid and free from all liens, equities, charges, encumbrances and other interests.

The Offer Shares will, following Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will carry the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after Admission, and will have the voting rights and rights on a return of capital set out in the Articles. The Offer Shares will, immediately following Admission, be freely transferable under the Articles.

Whilst no legally binding commitment has been entered into between the Major Shareholder and the Company, the Major Shareholder, which strongly believes in the long-term strategy of the Group, has indicated its intention to apply to subscribe for up to £200 million of Offer Shares in the Institutional Offer, to be scaled through the price range, at the Offer Price (any such subscription, the "**Major Shareholder Subscription**"). There is no commitment from the Company to allocate any such order in full. Information relating to the Major Shareholder's actual participation in the Global Offer and its holding of Ordinary Shares following Admission will be set out in the Pricing Statement.

Immediately following Admission, it is expected that approximately 34.40% of the Company's issued share capital will be held in public hands (within the meaning of UKLR 5.5.3R) assuming the Offer Price is set at the mid-point of the Price Range, that no Over-Allotment Shares are issued pursuant to the Over-Allotment Option, completion of the Loan Capitalisation, the New Director Shares are issued and the Major Shareholder does not receive an allocation of Offer Shares in the Global Offer (increasing to 36.47% if the maximum number of Over-Allotment Shares are acquired pursuant to the Over-Allotment Option).

The terms of the Global Offer are subject to change, and any terms to be varied shall be agreed between the Company and the Joint Global Co-ordinators (on behalf of the Underwriters).

2. REASONS FOR THE GLOBAL OFFER AND USE OF PROCEEDS

This Prospectus has been prepared in connection with the application for admission of the Ordinary Shares to the equity shares (commercial companies) category of the Official List and to the LSE for such Ordinary Shares to be admitted to trading on the LSE's main market for listed securities.

Reasons for the Global Offer

The Company believes that the Admission and the Global Offer will be a significant growth driver for the Group for its next stage of development by:

a) enhancing the Group's public profile;

b) supporting the Group's growth by giving the Company access to a diversified base of long-term international shareholders and access to deep capital markets which may be of use in the future;

c) assisting in the incentivisation and retention of key management and employees; and

d) creating a liquid market in the Ordinary Shares for Shareholders.

The Global Offer will be comprised entirely of new Ordinary Shares. No shares will be sold in the Global Offer by the Major Shareholder.

Use of proceeds

The Company expects to raise net proceeds of approximately £388 million from the Global Offer (assuming the Offer Price is set at the mid-point of the Price Range, the Offer Size is set at the mid-point of the Offer Size Range and no exercise of the Over-Allotment Option). The Company intends to use the net proceeds from the Global Offer to support the Group in adding further inorganic growth via further acquisitions, furthering its target of delivering £1 billion to £1.5 billion in incremental inorganic revenue growth through further acquisitions over the medium-term. Prior to deploying the net proceeds of the Global Offer for such further acquisitions, the Company plans to hold the net proceeds from the Global Offer as cash on its balance sheet and the Group may, while it holds the net proceeds as cash on balance sheet, use such cash for limited organic growth investments in line with its stated capital expenditure target.

3. ALLOCATION AND PRICING

It is currently expected that the Offer Price will be set within the Price Range and that the Offer Size will be set within the Offer Size Range. However, the Offer Price may fall outside the Price Range and the Offer Size may fall outside the Offer Size Range. See Section 14 (*Withdrawal rights*) below for the steps the Company will take should (i) the Offer Price be set above the Price Range or the Price Range is revised higher and/or (ii) the Offer Size be set above or below the Offer Size Range.

The rights attaching to the Ordinary Shares will be uniform and they will form a single class for all purposes. The Offer Shares allocated in the Institutional Offer (other than any Offer Shares comprising the Major Shareholder Subscription) will be underwritten, subject to certain conditions, by the Underwriters as described in Section 10 (*Underwriting Agreement*) of this Part VII and Section 18.1 (*Underwriting Agreement and Lock-Up Arrangements*) of Part XII: "*Additional Information*" of this Prospectus. Allocations under the Global Offer will be determined by the Company following consultation with the Joint Global Co-ordinators. All Offer Shares will be issued or sold, payable in full, at the Offer Price.

There is no minimum or maximum number of Offer Shares which can be applied for in the Institutional Offer.

No commissions, fees, expenses or taxes will be charged to investors by the Company under the Global Offer. Liability for UK stamp duty and SDRT is described in Part XI: "*Taxation*".

Upon accepting any allocation, prospective investors will be contractually committed to acquiring the number of Offer Shares allocated to them at the Offer Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate, or withdraw from, such commitment. Dealing may not begin before notification is made. A number of factors will be considered in determining the Offer Price and basis of allocation, including the level and nature of demand for Offer Shares in the Institutional Offer during the bookbuilding process, the level of demand for the Offer Shares in the Retail Offer and the objective of establishing an orderly after market in the Offer Shares. If there is excess demand for Ordinary Shares, allocations may be scaled down at the discretion of the Company following consultation with the Joint Global Co-ordinators. There is no obligation to allocate Offer Shares proportionately.

All Ordinary Shares issued or sold pursuant to the Global Offer will be issued or sold payable in full at the Offer Price.

4. REPRESENTATIONS AND WARRANTIES

Each investor and, in the case of paragraph (h) below, any person confirming their agreement to acquire Offer Shares on behalf of an investor or authorising the Underwriters to notify an investor's name to the Registrar in connection with the Institutional Offer, is deemed to represent, warrant and acknowledge to each of the Underwriters, the Registrar and the Company that:

(a) if the investor is a natural person, such investor is not under the age of majority in the jurisdiction where they are located (18 years of age in the United Kingdom) on the date of such investor's application to subscribe for or purchase Offer Shares under the Institutional Offer and will not be any such person on the date any such application is accepted;

(b) in agreeing to subscribe for Offer Shares under the Institutional Offer, the investor is relying on this Prospectus and, if applicable, any supplementary prospectus, and the Pricing Statement (when published) and not on any other information or representation concerning the Company, the Ordinary Shares or the Global Offer. Such investor agrees that none of the Company, the Underwriters, and their respective affiliates, the Registrar nor any of their respective officers or directors will have any liability for any such other information or representation. The investor irrevocably and unconditionally waives any rights it may have in respect of any other information or representation. This paragraph (b) shall not exclude any liability for fraudulent misrepresentation;

(c) the content of this Prospectus is exclusively the responsibility of the Company and its Directors and none of the Underwriters, the Registrar nor any person acting on behalf of any of them nor any of their respective affiliates and its or their respective employees, directors, officers or agents is responsible for or shall have any liability for any information, representation or

statement contained in this Prospectus or any information published by or on behalf of the Company, and none of the Underwriters, the Registrar nor any person acting on behalf of any of them nor any of their respective affiliates and its or their respective employees, directors, officers or agents will be liable for any decision by an investor to participate in the Institutional Offer based on any information, representation or statement contained in this Prospectus, any supplementary prospectus or otherwise. The investor irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

(d) the investor has not relied on the Underwriters or any person affiliated with the Underwriters in connection with: (i) any investigation of the Company, the Ordinary Shares or any other matter; (ii) the accuracy of any information contained in this Prospectus; (iii) any supplementary prospectus or; (iv) their investment decision; it has relied only on the information contained in this Prospectus and any supplementary prospectus;

(e) the Underwriters are acting for the Company and no one else in connection with the Global Offer, and will not be responsible to anyone other than the Company for the protections afforded to their respective clients, nor for providing advice in relation to the Global Offer, the contents of this document or any transaction, arrangements or other matters referred to herein, or in respect of any representations, warranties, undertakings or indemnities contained in the Underwriting Agreement or for the exercise or performance of any of the Underwriters' rights and obligations under the Underwriting Agreement, including, without limitation, any right to waive or vary any condition or exercise any termination right contained therein;

(f) it is a person to whom it is lawful for the offer of Offer Shares to be made under the terms of the jurisdiction in which that investor is located;

(g) it is entitled to subscribe for or purchase Ordinary Shares under the laws of all relevant jurisdictions which apply to it; it has fully observed such laws and obtained all governmental and other consents which may be required under such laws and complied with all necessary formalities; it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction; and it has not taken any action or omitted to take any action which will or may result in any of the Company, the Underwriters, the Registrar or any of their respective affiliates and any of their respective, directors, officers, agents, employees or advisers acting in breach of the legal and regulatory requirements of any jurisdiction in connection with the Institutional Offer or, if applicable, its acceptance of or participation in the Institutional Offer;

(h) in the case of a person who confirms to the Underwriters on behalf of an investor an agreement to acquire Offer Shares and/or who authorises the Underwriters to notify the investor's name to the Registrar that person represents and warrants that it has authority to do so on behalf of the investor;

(i) the investor is not, and is not applying as nominee or agent for, a person which is, or may be, mentioned in any of sections 67, 70, 93 and 96 of the UK Finance Act 1986 (depositary receipts and clearance services);

(j) it will pay to the Underwriters (or as they may direct) any amounts due from it in accordance with this Prospectus on the due time and date set out herein; and

(k) the Company, the Underwriters and the Registrar will rely upon the truth and accuracy of the foregoing representations, warranties and undertakings.

5. THE RETAIL OFFER

Background

Members of the general public will not be able to apply for Offer Shares in the Global Offer directly. They may, however, be eligible to apply for Offer Shares under the Retail Offer by instructing an Intermediary to make an Intermediary Application on their behalf. To do so, prospective retail investors will need to apply for Offer Shares through one or more Intermediaries by not later than 4.30 p.m. (London time) on 30 October 2025.

The Retail Offer is being made to retail investors resident in the United Kingdom only. No Offer Shares allocated under the Retail Offer will be registered in the name of any person whose registered address is outside the United Kingdom except in certain limited circumstances with the consent of the Banks, RetailBook and the Company (who may withhold or condition such consent in their absolute discretion). For the avoidance of doubt, applicants resident in the United States will not be eligible to participate in the Retail Offer.

The Retail Offer is being made at the same time as the Institutional Offer and is subject to, and is conditional upon, the Institutional Offer proceeding. However, the Institutional Offer is not conditional upon completion of the Retail Offer.

If the customary conditions to completion which are set out in the Underwriting Agreement are, for any reason, not satisfied or waived by the Underwriters, the Institutional Offer will not proceed to completion and the Retail Offer will be cancelled and withdrawn. In such circumstances, applicants in the Retail Offer will not be allotted any Offer Shares and they will be refunded their application amount.

The Retail Offer is not underwritten. Offer Shares will only be allocated to the Retail Offer to the extent retail investors have irrevocably provided funding prior to closing of the Retail Offer in accordance with the terms of the Retail Offer. The remaining Offer Shares shall make up the Institutional Offer in accordance with the terms of the Underwriting Agreement.

None of the Banks is acting in any capacity, or makes any representation or warranty, express or implied, in connection with the Retail Offer and accordingly none of the Banks accepts any responsibility or liability whatsoever in respect of the Retail Offer or the contents of any statement made or purported to be made by it, or on its behalf, in connection with the Retail Offer. Save for the responsibilities, if any, which may be imposed under the regulatory regime of any jurisdiction where exclusion of liability would be illegal, void or unenforceable, each of the Banks accordingly disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise, which it might otherwise have in respect of the Retail Offer.

The Company and RetailBook are only able to provide the information contained in this Prospectus with respect to the Retail Offer and are unable to provide advice on the merits of the Retail Offer or to provide personal legal, financial, tax or investment advice with respect to the Retail Offer to prospective retail investors. Prospective retail investors are encouraged to consult with their own legal, financial, tax or investment advisers before participating in the Retail Offer.

General information

All Offer Shares will be issued at the Offer Price and no commissions or expenses will be charged by the Company, the Banks or RetailBook to retail investors resident in the UK. Intermediaries may charge their customers a fee for submitting an application on their behalf.

Any arrangements for withdrawing offers to subscribe for Offer Shares will be made clear in an announcement via a Regulatory Information Service. For further details, please see Section 14 (*Withdrawal rights*) of this Part VII: "*Details of the Global Offer*".

Retail investors resident and physically located in the UK who wish to subscribe for Offer Shares and who request an Intermediary to submit an Intermediary Application on their behalf may be required to pre-pay according to the terms and conditions of service of such Intermediary.

Following launch of the Retail Offer, retail investors resident and physically located in the UK who are existing clients of Intermediaries and who wish to participate in the Retail Offer and hold any Offer Shares allotted to them in an ISA, SIPP or GIA (to the extent permitted by such Intermediary and applicable laws and restrictions provided that such application is successful), may ask their relevant Intermediary to submit an application to RetailBook on such person's behalf (an "**Intermediary Application**"). Prospective investors who request an Intermediary to submit an Intermediary Application on their behalf may be required to pre-pay according to the terms and conditions of service of such Intermediary. For further details, please see the section on "Intermediaries" below.

All applications for Offer Shares in the Retail Offer must be made through an Intermediary submitting an Intermediary Application. All applications under the Retail Offer will be made on the terms and conditions of the Retail Offer set out in Part VIII: "*Terms and Conditions of the Retail Offer*".

Prospective investors submitting an application will be required to specify a subscription amount expressed in pounds sterling determined at their discretion at the time of their application (the "**Application Amount**"). Any Application Amount submitted by prospective investors must be £250 at a minimum. No fractional entitlements in Ordinary Shares will be allocated to prospective investors and therefore allocations will be satisfied by rounding down to the nearest whole number of Ordinary Shares. The Application Amount must be pre-paid in pounds sterling or the application must include an authorisation to the Intermediary to withhold the Application Amount in pounds sterling until the allocations in the Retail Offer are confirmed.

The Company reserves the right to scale back any order at its discretion. The Company and RetailBook reserve the right to reject any application for Offer Shares under the Retail Offer without giving any reason for such rejection.

The Company is not bound to proceed with the Retail Offer. Completion of the Retail Offer will be subject, inter alia, to the Company's decision to proceed with the Global Offer, which includes the Institutional Offer. The Institutional Offer (and therefore, indirectly, the Retail Offer) will also be subject to the satisfaction of certain conditions. The Institutional Offer is described in Section 1 of this Part VII: "*Details of the Global Offer*".

Intermediaries

Under the Retail Offer, the Offer Shares are being offered to retail investors resident and physically located in the UK. Prospective investors who wish to use an ISA, SIPP or GIA to hold any interest in any Offer Shares (to the extent permitted by such Intermediary and applicable laws and restrictions provided that such application is successful) should communicate their interest to their relevant Intermediary and request that such Intermediary submit an Intermediary Application on such prospective investor's behalf.

Intermediaries may be able to facilitate participation in the Retail Offer by submitting Intermediary Applications in order to enable those prospective investors to receive and hold Shares in CREST in such persons' ISA, SIPP or GIA accounts held with the relevant Intermediary. However, there is no guarantee that any such Intermediary will be able to accommodate such request and/or facilitate any such application. Accordingly, prospective investors should ensure that they contact their Intermediaries as early as possible to ensure that they are able to submit an application before the end of the Retail Offer.

Only Intermediaries who have existing contractual arrangements with RetailBook will be able to participate in the Retail Offer. Intermediaries who do not currently have such arrangements in place and who wish to participate should contact RetailBook at partners@retailbook.com.

The Company has consented to the use of this Prospectus by Intermediaries in connection with the Retail Offer in the UK during the Retail Offer period and accepts responsibility for the information contained in this Prospectus with respect to subsequent resale or final placement of securities by any Intermediary given consent to use this Prospectus, and by doing so each such Intermediary will be deemed to have agreed to adhere to and be bound by the Terms and Conditions of the Retail Offer. In order to submit an Intermediary Application, each Intermediary is required to be authorised by the FCA and/or the PRA in the UK with the appropriate authorisation to carry on the relevant regulated activities in the UK, and, in each case, to have appropriate permissions, licences, consents and approvals to act in the UK. Each Intermediary must also be a member of CREST or have arrangements with a clearing firm that is a member of CREST.

An Intermediary who uses this Prospectus must state on its website that it uses this Prospectus in accordance with the Company's consent and the conditions attached thereto. Intermediaries are required to provide the terms and conditions of the Retail Offer to any prospective investor who has expressed an interest in participating in the Retail Offer to such Intermediary at the time the offer by such Intermediary is made. Any application made by investors to any Intermediary is subject to

the terms and conditions imposed by each Intermediary. If a prospective investor asks an Intermediary for a copy of this Prospectus in printed form, that Intermediary must send (in hard copy or via an email attachment or web link) this Prospectus to that prospective investor at the expense of that Intermediary.

Each Intermediary will be acting as agent for the prospective investors who are their respective retail clients. Neither the Company, RetailBook nor any other person will have any responsibility for any liability, costs or expenses incurred by any Intermediary.

Intermediaries may charge prospective investors who are their retail clients a fee for acquiring or holding Offer Shares (including any fees relating to the opening of an ISA, SIPP or GIA account for that purpose) provided that the Intermediary has disclosed the fees and terms and conditions of providing those services to the prospective investors in advance.

Each prospective investor who applies for Offer Shares through an Intermediary shall, by requesting such Intermediary to submit an Intermediary Application on its behalf, be deemed to agree that it must not rely, and will not rely, on any information or representation other than as contained in this Prospectus or any supplement to this Prospectus published by the Company prior to the Retail Offer Closing Date. None of the Company, RetailBook, nor any other person will have any responsibility or liability to any Intermediary, or any prospective investor for whom such Intermediary acts, for any such other information or representation not contained in this Prospectus or any supplement to this Prospectus published by the Company prior to the Retail Offer Closing Date.

The publication of this Prospectus and/or any supplementary prospectus and any actions or statements of the Company, RetailBook, the Intermediaries or other persons in connection with the Retail Offer should not be taken as any representation or assurance as to the basis on which the number of Shares to be offered under the Retail Offer or allocations within the Retail Offer will be determined and all liabilities for any such action or statements are hereby disclaimed by the Company, RetailBook, the Intermediaries and all other persons.

Participation, allocation and pricing

Retail investors resident in the UK wishing to participate in the Retail Offer may do so by arranging for an Intermediary to submit an Intermediary Application on its behalf no later than the Retail Offer Closing Date.

Applications to participate in the Retail Offer may only be made by Intermediaries acting on behalf of retail investors resident in the UK. Only one application for Offer Shares may be made by or on behalf of any person who is a retail investor resident in the UK. Prospective investors are responsible for ensuring that they do not make more than one application under the Retail Offer (including, but without limitation, through an Intermediary, a trust or a pension plan). Applications to participate in the Retail Offer can be made from tax efficient savings vehicles such as ISAs or SIPPs, as well as GIAs. Prospective investors wishing to apply using their ISA, SIPP or GIA should contact their Intermediary for details of their terms and conditions, process and any relevant fees or charges.

Prospective investors who wish to subscribe for Offer Shares pursuant to the Retail Offer must apply for a minimum Application Amount of £250. Prospective investors who request an Intermediary to submit an Intermediary Application on their behalf will be required to pre-pay in pounds sterling or authorise the Intermediary to withhold the Application Amount in pounds sterling as set out in your application until the allocations in the Retail Offer are confirmed according to the terms and conditions of service of such Intermediary. No Offer Shares allocated under the Retail Offer will be registered in the name of any person whose registered address is outside the United Kingdom.

An application for Offer Shares means that the relevant prospective investor and Intermediary on its behalf agrees to acquire such number of Offer Shares as are allotted to it at the Offer Price. Prospective investors requesting an Intermediary to submit an Intermediary Application on their behalf must comply with the appropriate money laundering checks required by such Intermediary. Allocations under the Retail Offer will be determined at the Company's sole discretion having

consulted with, RetailBook. A number of factors will be considered in determining the basis of allocation, including the level and nature of demand for the Offer Shares, prevailing market conditions and the objective of establishing an orderly after market in the Ordinary Shares.

Once an application for Offer Shares has been made and accepted by RetailBook on the Company's behalf, that application is irrevocable and cannot be withdrawn other than in the limited circumstances set out in Section 14 (*Withdrawal rights*) of this Part VII: "*Details of the Global Offer*". Upon acceptance by RetailBook of any application, prospective investors will be contractually committed to acquire the number of Offer Shares allocated to them at the Offer Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate, or withdraw from, such commitment.

The latest time for submission of an Intermediary Application is 4.30 p.m. (London time) on 30 October 2025 (the "**Retail Offer Closing Date**") or any other earlier time as determined and communicated by RetailBook. All prospective investors must arrange for their relevant Intermediary to submit an Intermediary Application on their behalf to RetailBook by this time and to undertake to transfer such amount to RetailBook at settlement.

Prospective investors should note the particular practices and policies of their respective Intermediaries which will determine the latest time at which Intermediary Applications and payments via such Intermediary can be made (which may be earlier than the deadlines set by the Company in connection with Retail Offer) so that they are received by RetailBook before the Retail Offer Closing Date. Liability for UK stamp duty and stamp duty reserve tax is described in Section 2 (Certain United Kingdom Tax Consequences) of Part XI: "Taxation".

Pre-payment of any Application Amount for Offer Shares must be made by an Intermediary on behalf of a prospective investor, by an undertaking from the relevant Intermediary to transfer the funds to RetailBook. Payments by credit card will not be accepted. There will be no additional charge levied by the Company or RetailBook for payments of any Application Amount for Offer Shares made by a UK debit card. Investors who elect to submit an application via their Intermediary should ensure that they provide the relevant Intermediary with cleared funds in advance of relevant deadlines in order to enable the relevant Intermediary to make such payment on their behalf. Prospective investors who request an Intermediary to submit an Intermediary Application on their behalf will be required to pre-pay in pounds sterling or authorise the Intermediary to withhold the Application Amount in pounds sterling as set out in your application until the allocations in the Retail Offer are confirmed according to the terms and conditions of service of such Intermediary.

Intermediaries who have submitted an Intermediary Application in the Retail Offer who are allocated and acquire Offer Shares (as agent for their underlying retail clients) will be notified of their share allocation on or shortly after the day of the Global Offer results announcement.

Each applicant who applies for Offer Shares shall, by arranging for an Intermediary to submit an Intermediary Application on their behalf, be required to agree that they must not rely, and will not rely, on any information or representation other than as contained in this Prospectus or any supplementary prospectus published by the Company prior to the close of the Retail Offer period. The publication of this prospectus and/or any supplementary prospectus and any actions or statements of the Company, RetailBook, the Intermediaries or other persons in connection with the Retail Offer should not be taken as any representation or assurance as to the basis on which the number of Shares to be offered under the Retail Offer or allocations within the Retail Offer will be determined, and all responsibilities and liabilities for any such actions or statements are hereby disclaimed by the Company, by RetailBook, the Intermediaries and all other persons.

By submitting an application to RetailBook to subscribe for Offer Shares, each Intermediary (on behalf of a prospective investor) will enter into a contract to acquire Offer Shares, and that contract, and the appointments and authorities and the representations, warranties and undertakings given and entered into in connection with it, will be exclusively governed by, and construed in accordance with, English law. For the exclusive benefit of the Company, each Intermediary on behalf of a prospective investor irrevocably submits to the exclusive jurisdiction of the English courts in respect of any matter, claim or dispute arising out of or in connection with the Retail Offer, whether contractual or non-contractual, albeit that nothing shall limit the Company's right or the right of

RetailBook to bring any action, suit or proceedings arising out of or in connection with the Retail Offer in any manner permitted by law or in any court of competent jurisdiction. This does not prevent an action being taken against a prospective investor (or any Intermediary) in any other jurisdiction.

For legal reasons the Company and RetailBook will only be able to provide information contained in this Prospectus and will be unable to provide advice on the merits of the Retail Offer or to provide personal legal, financial, tax or investment advice.

Prospective investors who are existing retail clients of an Intermediary and who wish to request their Intermediary to submit an Intermediary Application on their behalf should contact such Intermediary.

Manner in which Offer Shares will be held

Each prospective investor who applies for Offer Shares shall receive and initially hold their Shares through a participant in CREST.

Settlement via CREST

For information on settlement, please refer to Section 8 below.

6. DEALING ARRANGEMENTS; SETTLEMENT

Application will be made to the FCA for the Ordinary Shares to be admitted to the equity shares (commercial companies) category of the Official List and to the LSE for such Ordinary Shares to be admitted to trading on the LSE's main market for listed securities.

It is expected that dealings in the Ordinary Shares will commence on the LSE on a conditional basis at 8.00 a.m. (London time) on 31 October 2025. All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a "when issued basis" and at the risk of the parties concerned. If the Global Offer does not become unconditional, these dealings will be of no effect.

Admission is expected to take place and unconditional dealings in the Ordinary Shares on the LSE are expected to commence at 8.00 a.m. (London time) on 5 November 2025.

Investors should note that only investors who apply for, and are allocated, Offer Shares in the Institutional Offer will be able to deal in the Offer Shares on a conditional basis. Investors who purchase Offer Shares in the Retail Offer will not be able to deal in the Offer Shares on a conditional basis. Therefore, the earliest time at which such investors will be able to deal in the Offer Shares is at the start of unconditional dealings on Admission.

It is expected that Ordinary Shares allocated to investors in the Global Offer will be delivered in uncertificated form and settlement will take place through CREST on Admission. With effect from Admission, the Articles will permit the holding of Ordinary Shares under the CREST System. The Company has applied for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST System if any investor so wishes.

It is intended that, if applicable, definitive share certificates in respect of the Global Offer will be distributed from 10 November 2025 or as soon thereafter as is practicable. No temporary documents of title will be issued. Dealings in advance of the crediting of the relevant CREST account shall be at the risk of the investor concerned.

Each investor in the Institutional Offer will be required to pay the Offer Price for the Offer Shares issued or sold to such investor in such manner as shall be directed by the Joint Global Co-ordinators. Each investor in the Retail Offer will be required to pay the Offer Price for the Offer Shares issued or sold to such investor in accordance with the Terms and Conditions of the Retail Offer. No expenses will be charged by the Company to any subscribers of Ordinary Shares pursuant to the Global Offer.

In connection with the Global Offer, each of the Banks and any of their respective affiliates may take up a portion of the Ordinary Shares in the Global Offer as a principal position, and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and any other securities of the Company or related investments in connection with the Global Offer or otherwise. Accordingly, references in this document to the Ordinary Shares being issued, offered, subscribed, acquired, placed or otherwise dealt with should be read as including any issue, offer, subscription, acquisition, dealing or placing by the Banks and any of their affiliates acting in such capacity. In addition, certain of the Banks or their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which such Banks (or their affiliates) may from time to time acquire, hold or dispose of Ordinary Shares. None of the Banks intends to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

7. STABILISATION AND OVER-ALLOTMENT

In connection with the Global Offer, the Stabilising Manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law and for stabilisation purposes, on behalf of the Underwriters, over-allot Ordinary Shares or effect other stabilisation transactions with a view to supporting the market price of the Ordinary Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such stabilisation transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings in the Ordinary Shares on the LSE and ending no later than 30 calendar days thereafter. There will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Ordinary Shares above the Offer Price. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Global Offer.

In connection with the Global Offer, the Stabilising Manager may, for stabilisation purposes, over-allot Ordinary Shares up to a maximum of 15% of the total number of Ordinary Shares comprised in the Global Offer. For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotments, the Company has granted to the Stabilising Manager the Over-Allotment Option, pursuant to which the Stabilising Manager may subscribe or procure subscribers for up to 12,631,578 Over-Allotment Shares (being up to a maximum of 15% of the total number of Ordinary Shares comprised in the Global Offer) at the Offer Price. The Over-Allotment Option is exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional dealings of the Ordinary Shares on the LSE. Any Over-Allotment Shares made available pursuant to the Over-Allotment Option will be made available on the same terms and conditions as Ordinary Shares being offered pursuant to the Global Offer, will rank *pari passu* in all respects with the Ordinary Shares, including with respect to voting, pre-emption rights and for all dividends and other distributions declared, made or paid on the Ordinary Shares thereafter, will be purchased on the same terms and conditions as the Ordinary Shares being issued or sold in the Global Offer and will form a single class for all purposes with the other Ordinary Shares.

Stock Lending Agreement

In connection with the arrangements details in this paragraph 7 (Stabilisation and Over-Allotment) of this Part VII: "*Details of the Global Offer*" of this Prospectus, on 22 October 2025, the Stabilising Manager and the Major Shareholder entered into a stock lending agreement in connection with settlement and stabilisation (the "**Stock Lending Agreement**"). Pursuant to the Stock Lending Agreement, the Stabilising Manager will be able to borrow in aggregate up to a maximum of 15% of the total number of Offer Shares on Admission for the purposes, *inter alia*, of allowing the

Stabilising Manager to settle, on Admission, over-allotments, if any, made in connection with the Global Offer. If the Stabilising Manager borrows any Ordinary Shares pursuant to the Stock Lending Agreement, it will be required to return equivalent securities to the Major Shareholder in accordance with the terms of the Stock Lending Agreement.

8. SETTLEMENT

The Articles to be adopted by the Company with effect from Admission, as described in Section 4 (*Articles of Association*) of Part XII: "*Additional Information*" of this Prospectus permit the holding of the Ordinary Shares in the CREST system. Application will be made for the Ordinary Shares to be admitted to CREST with effect from Admission. CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and to be transferred otherwise than by a written instrument. CREST is a voluntary system and holders of Offer Shares who wish to receive and retain share certificates will be able to do so. An investor applying for Offer Shares in the Global Offer may, however, elect to receive Offer Shares in uncertificated form if that investor is a member (as defined in the CREST Regulations) in relation to CREST.

9. CONDITIONS

The Global Offer is conditional upon Admission becoming effective and the satisfaction of certain conditions contained in the Underwriting Agreement, including, among others, the execution of the Pricing Agreement by the parties thereto. See the summary of the Underwriting Agreement in Section 18.1 (*Underwriting Agreement and Lock-Up Arrangements*) of Part XII: "*Additional Information*" of this Prospectus for further details regarding these conditions.

10. UNDERWRITING AGREEMENT

On 22 October 2025, the Company and the Directors entered into the Underwriting Agreement with the Banks. Pursuant to the Underwriting Agreement, each Underwriter has severally and not jointly nor jointly and generally agreed (in such proportions as set out in the Underwriting Agreement), subject to certain conditions (including execution of the Pricing Agreement by the parties thereto), to use its reasonable endeavours to procure subscribers for the Offer Shares in the Institutional Offer (save for any Offer Shares comprising the Major Shareholder Subscription) and, subject to certain conditions, to the extent that the Underwriters fail to procure subscribers for all or some of such Offer Shares, to subscribe for itself, as the case may be, these unplaced Offer Shares (in each case, excluding, for the avoidance of doubt, any Offer Shares comprising the Major Shareholder Subscription). All such subscriptions will be at the Offer Price.

The Underwriting Agreement contains provisions entitling the Banks to terminate the Underwriting Agreement (and the arrangements associated with it) at any time prior to Admission in certain circumstances. If this right is exercised, the Underwriting Agreement and these arrangements will lapse and any monies received in respect of the Institutional Offer will be returned to applicants without interest. The obligations of the Underwriters to underwrite the Institutional Offer (other than any Offer Shares comprising the Major Shareholder Subscription) will cease to be conditional at the point of Admission. If the conditions to the Underwriting Agreement have not been satisfied and the Joint Global Co-ordinators determine that the Underwriting Agreement should be terminated, or if the Underwriters' obligations to underwrite the Institutional Offer (other than any Offer Shares comprising the Major Shareholder Subscription) otherwise ceases, Admission will not occur. The Underwriting Agreement provides for the Underwriters to be paid commissions in respect of the Offer Shares issued or sold in the Institutional Offer (other than any Offer Shares comprising the Major Shareholder Subscription) and any Over-Allotment Shares issued following exercise of the Over-Allotment Option. Any commissions and fees received by the Underwriters may be retained, and any Offer Shares acquired by them may be retained or dealt in by them, for their own benefit.

Under the terms and conditions of the Underwriting Agreement, the Sponsor has agreed to provide certain assistance to the Company in connection with Admission.

Further details of the terms of the Underwriting Agreement are set out in Section 18.1 (*Underwriting Agreement and Lock-Up Arrangements*) of Part XII: "*Additional Information*" of this Prospectus.

11. LOCK-UP ARRANGEMENTS

Pursuant to the Underwriting Agreement, the Company and the Directors have agreed to certain lock-up arrangements in respect of their Ordinary Shares. The Major Shareholder has agreed to certain lock-up arrangements in respect of its Ordinary Shares pursuant to a separate lock-up deed dated 22 October 2025 between the Major Shareholder and the Banks.

Further details of these arrangements are set out in Section 18.1 (*Underwriting Agreement and Lock-Up Arrangements*) of Part XII: "*Additional Information*" of this Prospectus.

12. ISSUE OF ORDINARY SHARES UNDER ARRANGEMENTS FOR NON-EXECUTIVE DIRECTORS

Each of David Gosnell, Linda Main and Louise George has agreed to subscribe for Ordinary Shares on or about Admission at the Offer Price (the "**New Director Shares**") in the amount of £60,000, £20,000 and £60,000, respectively, by way of private subscription. Each of David Gosnell, Linda Main and Louise George has entered into a subscription letter with the Company to give effect to this arrangement.

13. DILUTION

Pursuant to the Global Offer, the Major Shareholder will experience a 34.41% dilution as a result of the issue of the Offer Shares (assuming the Offer Price is set at the mid-point of the Price Range, no exercise of the Over-Allotment Option and that the Major Shareholder does not receive an allocation of Offer Shares in the Global Offer) (that is, its, its proportionate interest in the Company will decrease by 34.41%).

14. WITHDRAWAL RIGHTS

In the event that the Company is required to publish a supplementary prospectus, including in the event that: (i) the Offer Price is set above the Price Range or the Price Range is revised higher; and/or (ii) the number of Offer Shares to be issued by the Company is set above or below the Offer Size Range, then applicants who have applied for the Offer Shares in the Global Offer will have at least two business days commencing on the first business day after the day on which the supplementary prospectus is published (or such later date as may be specified in the supplementary prospectus) within which to withdraw their application to acquire Offer Shares in the Global Offer in its entirety. The right to withdraw an application to acquire Offer Shares in the Global Offer in these circumstances will be available to all investors in the Global Offer. In such circumstances, the Pricing Statement would not be published until the deadline for exercising such statutory withdrawal rights has ended. If the application is not withdrawn within the time limits set out in the relevant supplementary prospectus and/or in the Company's announcement relating to the supplementary prospectus, any offer to purchase Offer Shares in the Global Offer will remain valid and binding.

The arrangements for withdrawing offers to subscribe for or purchase Offer Shares would be made clear in the Company's announcement relating to the supplementary prospectus.

15. SELLING AND TRANSFER RESTRICTIONS

The distribution of this Prospectus and the offer of the Offer Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions, including those set out in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

15.1 United States

The Offer Shares have not been, and will not be, registered under the Securities Act or with any state regulatory authority of any state and are being: (a) sold within the United States only to persons reasonably believed to be QIBs in reliance on Rule 144A and (b) offered and sold outside the United States in offshore transactions in compliance with Regulation S.

The Offer Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Offer Shares or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

In addition, until 40 days after the commencement of the Global Offer, an offer, sale or transfer of Offer Shares within the United States by a dealer (whether or not it is participating in the Global Offer) may violate the registration requirements of the Securities Act.

The Underwriting Agreement provides that the Underwriters may, through their respective United States broker-dealer affiliates, arrange for the offer and resale of Offer Shares with the United States only to QIBs in reliance on Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the Securities Act.

Due to the following restrictions, purchasers and subscribers of Offer Shares in the United States are advised to consult legal counsel prior to making any offer for the resale, pledge or other transfer of the Offer Shares.

US Private Placement Offer Shares

Each person who purchases or subscribes for the Offer Shares in reliance on Rule 144A or another exemption from the registration requirements of the Securities Act who is located in the United States will be deemed to have represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that (terms defined in Rule 144A shall have the same meanings when used in this section):

(a) it is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations;

(b) it understands and agrees that the Offer Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state, territory or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred except (1) (A) to a person whom the purchaser and any person acting on its behalf reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A; (B) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S; (C) pursuant to an exemption from the registration requirements of the Securities Act provided by Rule 144 thereunder (if available); or (D) pursuant to an effective registration statement under the Securities Act and (2) in each case, in accordance with all applicable securities laws of any state, territory or other jurisdiction of the United States;

(c) it is (i) a QIB; (ii) aware, and each beneficial owner of such Offer Shares has been advised, that the sale of Offer Shares to it may be made in reliance on Rule 144A or another exemption from the registration requirements of the Securities Act; and (iii) acquiring such Offer Share s for its own account or for the account of one or more QIBs with respect to whom it has the authority to make, and does make, the representations and warranties set out herein;

(d) it acknowledges that the Offer Shares (whether in physical, certificated form or in uncertificated form held in CREST) are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and subject to restrictions on transfer, that the Offer Shares are being offered and sold in a transaction not involving any public offering in the United States within the meaning of the Securities Act and that no representation is made as to the availability of the exemption provided by Rule 144 for resales of Offer Shares;

(e) the Offer Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (AS AMENDED) (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF

ANY STATE, TERRITORY OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (B) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (C) PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144 (IF AVAILABLE) OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE, TERRITORY OR JURISDICTION OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THIS SECURITY. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SHARES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITORY RECEIPT FACILITY IN RESPECT OF SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITORY BANK UNLESS SUCH SHARES MAY BE RESOLD PURSUANT TO RULE 144. EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER AND EACH PURCHASER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. EACH HOLDER, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS".

(f) notwithstanding anything to the contrary in the foregoing, it understands that Offer Shares may not be deposited into an unrestricted depository receipt facility in respect of Offer Shares established or maintained by a depository bank unless and until such time as such Offer Shares are no longer "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act;

(g) it agrees that it will give to each person to whom it transfers Offer Shares notice of any restrictions on transfer of such Offer Shares. Prospective investors are hereby notified that the sellers of the Offer Shares may be relying on the exemption from the provisions of section 5 of the Securities Act provided for by Rule 144A;

(h) if it is acquiring any Offer Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;

(i) it understands that any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions may not be recognised by the Company; and

(j) it acknowledges that the Company, the Joint Global Co-ordinators, the Underwriters and their respective affiliates will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Regulation S Offer Shares

Each person who purchases or subscribes for Offer Shares outside the United States pursuant to Regulation S will be deemed to have represented, agreed and acknowledged that it has received a copy of this Prospectus, and such other information, as it deems necessary to make an investment decision and that (terms defined in Regulation S shall have the same meanings when used in this section):

(a) it is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations;

(b) it acknowledges (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer acknowledges) that the Offer Shares have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state, territory or other jurisdiction of the United States and are subject to restrictions on transfer;

(c) it is purchasing the Offer Shares in an offshore transaction meeting the requirements of Rule 903 or Rule 904 of Regulation S;

(d) the Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S;

(e) it and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares, was located outside the United States at the time the buy order for such Offer Shares was originated and continues to be located outside the United States and has not purchased such Offer Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Offer Shares or any economic interest therein to any person in the United States;

(f) the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

(g) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, or any economic interest therein, such Offer Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only in accordance with the Securities Act and all applicable securities laws of the states of the United States or any other jurisdictions;

(h) it agrees that it will give to each person to whom it transfers Offer Shares notice of any restrictions on transfer of such Offer Shares;

(i) if it is acquiring any Offer Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;

(j) it understands that any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions may not be recognised by the Company; and

(k) it acknowledges that the Company, the Joint Global Co-ordinators, the Underwriters and their respective affiliates will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

15.2 **United Kingdom**

No Offer Shares have been or will be offered pursuant to the Global Offer to the public in the United Kingdom prior to the publication of the Prospectus which has been approved by the FCA, except that the Offer Shares may be offered to the public in the United Kingdom at any time:

(a) to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation) subject to obtaining the prior consent of the Joint Global Co-ordinators for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of Ordinary Shares shall require the Company or the Underwriters to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

Each person in the United Kingdom who acquires any Offer Shares in the Global Offer or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the Underwriters that it is a qualified investor within the meaning of the UK Prospectus Regulation.

For the purposes of this provision, the expression "an offer to the public" in relation to any Offer Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Global Offer and any Offer Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Offer Shares.

In the case of any Ordinary Shares being offered to a "financial intermediary", as that term is used in Article 5(1) of the UK Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Ordinary Shares acquired by it in the Global Offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Ordinary Shares to the public, other than their offer or resale in a Relevant State to qualified investors or in circumstances in which the prior consent of the Joint Global Co-ordinators has been obtained to each such proposed offer or resale. The Company, the Underwriters and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the Underwriters of such fact in writing may, with the prior consent of the Joint Global Co-ordinators, be permitted to acquire Ordinary Shares in the Global Offer.

15.3 **European Economic Area**

In relation to each EU Member State, an offer to the public of any Offer Shares may not be made in that relevant EU Member State, except if the Offer Shares are offered to the public in that relevant EU Member State at any time under the following exemptions under the EU Prospectus Regulation, if they have been implemented in that relevant EU Member State:

(a) to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the Joint Global Co-ordinators for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Offer Shares shall result in a requirement for the publication by the Company or any of the Underwriters of a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any Offer Shares in any relevant EU Member State means the communication in any form and by any means of sufficient information of the terms of the offer and the Offer Shares to be offered so as to enable an investor to decide to purchase or subscribe for Offer Shares.

In the case of any Offer Shares being offered to a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Offer Shares subscribed for by it in the Global Offer have not been subscribed for on a non-discretionary basis on behalf of, nor have they been subscribed for with a view to their offer or resale to persons in circumstances which may give rise to an offer of any Offer Shares to the public other than their offer or resale in a relevant EU Member State to qualified investors (as so defined) or in circumstances in which the prior consent of the Joint Global Co-ordinators has been obtained to each such proposed offer or resale. The Company, the Underwriters and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the Joint Global Co-ordinators of such fact in writing may, with the consent of the Joint Global Co-ordinators, be permitted to subscribe for Offer Shares in the Global Offer.

15.4 **Australia**

This Prospectus has not been, and will not be, lodged with the Australian Securities and Investments Commission as a disclosure document under Chapter 6D of the Australian Corporations Act 2001. This Prospectus does not purport to include the information required of a disclosure document under Chapter 6D of the Corporations Act. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Offer Shares must not be issued or distributed directly or indirectly in or into Australia, and no Offer Shares may be offered for sale (or transferred, assigned or otherwise alienated) to investors in Australia for at least 12 months after their issue, except in circumstances where disclosure to investors is not required under Part 6D.2 of the Corporations Act.

15.5 **Canada**

The Offer Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Offer Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument (NI) 33-105 Underwriting Conflicts, the Joint Global Co-ordinators are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

15.6 **Japan**

The Offer Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended). Accordingly, Offer Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Japanese Financial Instruments and Exchange Act and any other applicable laws and regulations of Japan.

15.7 **Switzerland**

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Offer Shares described herein. The Offer Shares may not be publicly offered (as such term is defined under the current practice of the Swiss Financial Markets Supervisory Authority), sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Offer Shares or the Global Offer constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Offer Shares or the Global Offer may be publicly distributed or otherwise made publicly available in Switzerland.

PART VIII
TERMS AND CONDITIONS OF THE RETAIL OFFER

This Part VIII: "*Terms and Conditions of the Retail Offer*" contains the terms and conditions of the Retail Offer, pursuant to which terms retail investors through an Intermediary may apply to buy Offer Shares in the Retail Offer. By making an application under the Retail Offer through an Intermediary, each applicant under the Retail Offer agrees with the Company to be bound by these terms and conditions of the Retail Offer, as being the terms and conditions upon which the Offer Shares will be sold under the Retail Offer.

1. **Introduction**

For the purposes of these Retail Offer terms and conditions only, references to "you" are to prospective retail investors in the UK applying to buy Offer Shares in the Retail Offer by requesting an Intermediary submit an Intermediary Application on its behalf.

The Offer Price and the Offer Size will be determined by the Company, following consultation with the Joint Global Co-ordinators and are expected to be announced on 31 October 2025. A Pricing Statement confirming the Offer Price and the Offer Size is expected to be published on 31 October 2025. Accordingly, references in these Terms and Conditions of the Retail Offer are to the Offer Price as finally determined by the Company in accordance with the process set out in Part VII "*Details of the Global Offer*" of this Prospectus.

If you apply for Offer Shares in the Retail Offer, you will be agreeing with the Company and RetailBook to the Retail Offer terms and conditions set out below. None of the Banks is acting in any capacity, or makes any representation or warranty, express or implied, in connection with the Retail Offer.

2. **Offer to purchase Offer Shares**

Applications must be made by an Intermediary Application. By arranging for an Intermediary to submit an Intermediary Application on your behalf, you as the applicant:

(a) offer to acquire at the Offer Price the maximum number of Offer Shares (rounded down to the nearest whole Ordinary Share) that may be acquired using your Application Amount, subject to the provisions of this Prospectus, these terms and conditions of the Retail Offer, including any scaling down as a result of excess demand, any supplementary prospectus, and the Articles;

(b) agree that no fractional interests in Ordinary Shares will be allotted to prospective investors and that any remaining amount from your Application Amount will be returned to you without interest by no later than three business days after Admission);

(c) agree that any Application Amount included in your application may not be less than £250;

(d) undertake to pre-pay in pounds sterling or authorise the Intermediary to withhold the Application Amount in pounds sterling as set out in your application until the allocations in the Retail Offer are confirmed according to the terms and conditions of service of such Intermediary;

(e) acknowledge and agree that, if the Company publishes any supplement to this Prospectus, you would have a statutory right to withdraw your offer to subscribe for Offer Shares, but if any application for Offer Shares is not withdrawn within the period stipulated in any supplementary prospectus or announcement (as set out in Section 14 (*Withdrawal rights*) of Part VII: "*Details of the Global Offer*"), such application for Offer Shares will remain valid and binding;

(f) acknowledge and agree that: (i) applications for Offer Shares in the Retail Offer may be subject to scale back as described in "Allocation" below; and (ii) in the event your application for Offer Shares is scaled back at the discretion of Company, you will not receive the maximum number of Offer Shares representing the full value of the Application Amount at the Offer Price (rounded down to the nearest whole Share);

(g) authorise RetailBook to do all things and, where applicable, to take all actions necessary to procure that the Offer Shares for which your application is accepted are delivered to you or to your order in CREST; and

(h) in consideration of the Company agreeing that it will not, prior to the date of completion of the Retail Offer (or such later date as Company may determine), sell to any person or assist in the sale to any person of any of the Offer Shares comprised in the Retail Offer other than by means of the procedures referred to in this Prospectus and as a collateral contract between you and the Company which will become binding on you on submission to RetailBook of the Intermediary Application submitted on your behalf, you:

(i) agree that, subject to any statutory rights of withdrawal that may be announced by the Company, any application for Offer Shares not so withdrawn will remain valid and binding;

(ii) acknowledge that if the undertaking from your Intermediary is not received by RetailBook, you will not be allocated any Offer Shares and you agree that you will have no claim, and no claim will be made, against the Company, RetailBook or any other person or any of Company's or any such other person's respective directors, officers, agents, employees or professional advisers in respect of the non-receipt of Offer Shares by you, or loss arising from such non-receipt of Offer Shares;

(iii) agree, on request by the Company or RetailBook, to disclose promptly in writing to Company and RetailBook such information as the Company may request in connection with your application, and authorise the Company and RetailBook to disclose any information relating to your application which they may consider appropriate;

(iv) agree that any Offer Shares to which you may become entitled and monies returnable to you may be retained pending investigation of any suspected breach of the terms and conditions of the Retail Offer and any verification of identity which is, or which either the Company or RetailBook in such person's absolute discretion consider may be, required for the purposes of the Money Laundering and Terrorist Financing (Amendment) Regulations 2019 and any other applicable laws and regulations relating to anti-money laundering and anti-terrorist financing and that any interest accruing on such retained monies shall accrue to and for the Company's benefit;

(v) agree that, if evidence of identity satisfactory to the Company and RetailBook is not provided prior to the Retail Offer Closing Date (or such later date as Company may agree), the Company may terminate your contract of allocation and may reallocate or sell such Offer Shares, and you agree that, in such event, you will have no claim, and no claim will be made, against the Company, RetailBook or any other person or any such person's respective affiliates or their directors, officers, agents, employees or professional advisers in respect of the balance of your application monies, if any, retained by the Company (or its agents), or for any loss arising from the price, the timing, or the manner of reallocation or sale, or otherwise in connection therewith;

(vi) agree that any future communications sent by the Company to you in your capacity as a shareholder will be in the English language;

(vii) consent that the Company and/or RetailBook may contact you in connection with the Retail Offer;

(viii) acknowledge that: (i) by requesting an Intermediary to submit an Intermediary Application on your behalf, your personal data may be held and used by either the Company or RetailBook for purposes relating to the Retail Offer; and (ii) if you are allocated Offer Shares, your personal information will be shared with the Company, and RetailBook and the Registrar and held and used by the Company, RetailBook and the Registrar and their respective affiliates, as described in this Part VIII: "*Terms and Conditions of the Retail Offer*");

(ix) agree that Company reserves the right to alter any arrangements in connection with the Retail Offer (including the timetable and terms and conditions of application); and

(x) agree that the contract arising from acceptance of all or part of your application under the Retail Offer will be, or will be deemed to be, entered into you by you and Company on the terms and conditions of the Retail Offer.

If:

(a) you are not over 18 years of age;

(b) your Intermediary does not correctly complete and submit an Intermediary Application on your behalf;

(c) an Intermediary Application submitted on your behalf, is submitted so as to be received after the end of the Retail Offer;

(d) the undertaking from your Intermediary is not received by RetailBook; or

(e) you submit, or are suspected to have submitted directly or indirectly or via an Intermediary, more than one application to invest in the Retail Offer,

your application may be rejected by RetailBook on behalf of the Company.

In these circumstances, the Company's decision as to whether to reject or treat your application as valid (which could occur before or after Admission) shall be final and binding on you. None of the Company, RetailBook, the Banks, nor any of their respective affiliates or their respective directors, officers, agents, or employees will accept any liability for any such decision and no claim may be made against any such persons in respect of the non-delivery of Offer Shares, or for any loss resulting from such non-delivery.

Notwithstanding the above, any application may be rejected in whole or in part by the Company (or by RetailBook on the Company's behalf) in its absolute discretion without being required to give any reasons for such rejection.

The Company and those acting on its behalf (including RetailBook) reserve the right to treat as valid any application that does not comply fully with the terms and conditions of the Retail Offer, is not completed in all respects. This decision could occur before or after Admission. The Company and those acting on its behalf (including RetailBook) reserve the right to waive in whole or in part any of the provisions of the Terms and Conditions of the Retail Offer, either generally or in respect of one or more applications. In these circumstances, the decision of the Company as to whether to treat the application as valid and how to construe, amend, or complete it shall be final.

3. **Acceptance of your offer**

Your application may be accepted if the Intermediary Application submitted on your behalf is received, validated or treated as valid (including passing any anti-money laundering checks), processed, and not rejected either:

(a) by the Company notifying, publishing or announcing the Offer Price and the number of Offer Shares; or

(b) by the Company notifying acceptance to RetailBook.

No fractional entitlements to Offer Shares will be allocated and therefore allocations will be satisfied by rounding down to the nearest whole number of Offer Shares.

4. **Conditions**

The contract arising from acceptance of an application in the Retail Offer will be entered into by you, the Company, and RetailBook. Under this contract, you will be required to acquire the Offer Shares at the Offer Price. This contract will be conditional upon: (i) the Underwriting Agreement becoming unconditional (save for Admission) and not having been terminated in accordance with its terms prior to Admission; and (ii) Admission occurring on or prior to 12 November 2025 (or such later time and/or date as the Company and the Joint Global Co-ordinators may agree).

Subject to applicable law, you will not be entitled to exercise any remedy of rescission or for innocent misrepresentation (including pre-contractual misrepresentation) at any time after acceptance of your application. This does not affect any other rights you may have, including, for the avoidance of doubt, the statutory right to withdraw your application under Article 23(2) of the UK Prospectus Regulation if the Company publishes a supplement to this Prospectus.

The Company expressly reserves the right to determine, at any time prior to Admission, not to proceed with the Retail Offer or any part of it. If the Retail Offer or any part of it is terminated prior to Admission, applications received up to the date of termination will automatically lapse, applications received after that date will be of no effect, and any application monies relating thereto will be returned to applicants in accordance with Section 2 of this Part VIII: "*Terms and Conditions of the Retail Offer*".

5. **Allocation**

The Company has absolute discretion to decide on any individual allocation for Offer Shares in the Retail Offer. Applications for Offer Shares in the Retail Offer may be subject to scale back as described in Section 2 of this Part VIII: "*Terms and Conditions of the Retail Offer*". There is no minimum allocation of Offer Shares in the Retail Offer and, in the event applications for Offer Shares in the Retail Offer are scaled back at the discretion of the Company, applicants may not receive Offer Shares representing the full value (based on the Offer Price) of the amount for which had been applied to invest in the Retail Offer.

6. **Representations and warranties**

By arranging for an Intermediary to submit an Intermediary Application on your behalf, you:

(a) confirm that, in making an application, you are not relying on any information or representation in relation to the Company other than as is contained in this Prospectus, and any supplementary prospectus and agree that none of the Company, the Directors, or RetailBook, or any person acting on behalf of any of them (including the Banks) or any person responsible solely or jointly for the Prospectus, when published, and/or any supplementary prospectus, or any part of any of them, shall have any liability for any such information or representation (excluding for fraudulent misrepresentation);

(b) agree that, having had the opportunity to obtain and read the Prospectus and any supplementary prospectus, you shall be deemed to have read and understood (including, in particular, the risk and investment warnings contained in this Prospectus) all such documents in their entirety and to have noted all information concerning the Company and the Global Offer contained in the Prospectus and/or any supplementary prospectus;

(c) agree that neither RetailBook nor any other person (other than the Company and the Directors and any other person named in this Prospectus as having accepted responsibility for any part of it) accepts any responsibility whatsoever in respect of the Retail Offer or the contents of this Prospectus and/or any supplementary prospectus (if published) (including as to the accuracy, completeness or verification of this Prospectus and/or any supplementary prospectus (if published)) and nothing in this Prospectus and/or any supplementary prospectus (if published) is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future;

(d) agree that no person is authorised in connection with the Retail Offer to give any information or make any representation other than as contained in the Prospectus and any supplementary prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Directors, the Banks, RetailBook or any other person;

(e) agree that this Prospectus and any supplementary prospectus (if published) have been prepared by, and are the responsibility of, the Company and the Directors, and that neither RetailBook nor any other person has any control over the form and content of this Prospectus and has not approved any information in this Prospectus;

(f) agree that (i) the contents of this Prospectus are not to be construed as legal, business or tax advice and that neither RetailBook nor any other person has undertaken due diligence on behalf of a prospective investor or in support of any investment decision in respect of the Retail Offer; (ii) to the extent you consider it necessary in connection with the Retail Offer, you have consulted your own independent legal, financial, tax and/or investment advisers (as the case may be) and you acknowledge that you must rely on your own examination, analysis and enquiry of the Company and the terms of the Retail Offer, including as to the merits and risks involved;

(g) agree that you are liable for any UK stamp duty and/or SDRT arising under sections 67, 70, 93 or 96 Finance Act 1986 (including any interest, fines, or penalties relating thereto) and/or any capital duty, stamp duty, stamp duty reserve tax, and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes arising outside the UK (including any interest, fines, or penalties relating thereto), in each case payable by you or any other person on the acquisition by you of any Offer Shares or the agreement by you to acquire any Offer Shares;

(h) agree that all documents in connection with the Retail Offer and any returned monies may be sent by post to you at your address as provided to your Intermediary and any such documents and return monies will be sent at your own risk;

(i) represent and warrant that you are not under the age of 18 as at the date of your application and that: (i) you are eligible to participate in the Retail Offer as retail investor to whom the offer of Offer Shares was made in the UK; and (ii) the relevant Intermediary Application is completed and submitted solely for and on behalf of the applicant and not directly or indirectly, in whole or in part, for or on behalf of any other person;

(j) represent and warrant that you are not applying as, or as nominee or agent of, a person who is or may be a person mentioned in any of sections 67, 70, 93 or 96 of the Finance Act 1986 (concerning depositary receipts and clearance services);

(k) confirm that, if the laws of any jurisdiction outside the United Kingdom are relevant to your agreement to purchase Offer Shares, you have complied with all such laws and neither the Company nor RetailBook will infringe any laws of any jurisdiction outside the United Kingdom as a result of your rights and obligations under your agreement to purchase Offer Shares (and, in making this representation and warranty, you confirm that you have reviewed the selling and transfer restrictions set out in Part VII "*Details of the Global Offer*" and, to the extent relevant, that you comply or have complied with such provisions);

(l) represent and warrant that the offer of Offer Shares in the Retail Offer was made to you in the United Kingdom and you are a person physically located and resident in the United Kingdom and, in all cases, that you are not applying for Offer Shares with a view to the reoffer, resale or delivery of the Offer Shares, directly or indirectly, in or into the United States, Australia, Canada, Japan, or any other jurisdiction or to a person located or resident in the United States, Australia, Canada, Japan, or any other jurisdiction or to any person who you believe is purchasing the Offer Shares for the purpose of such resale, reoffer or delivery;

(m) represent and warrant that you are the person or legal entity on whose behalf the Intermediary Application is submitted pursuant to which you are applying to purchase Offer Shares;

(n) represent and warrant that only one application is being made for your benefit in the Retail Offer (whether directly or through other means);

(o) represent and warrant that your application to purchase Offer Shares is not and will not be funded using funds provided by another person under an arrangement whereby any Offer Shares allocated to you or all or substantially all of the value of such Offer Shares are to be transferred to that other person;

(p) represent, warrant and undertake that you are not, and you are not applying on behalf of a person engaged in, or whom you know or have reason to believe is, engaged in money laundering;

(q) agree that any material downloaded from the Company's website or RetailBook's website in relation to the Retail Offer: (i) is done at your own risk and that you will be solely responsible for any damage or loss of data that results from the download of any material; and (ii) will be used solely for personal use and will not be distributed in or into the United States, Australia, Canada, Japan, or to any other person wherever located or resident; and

(r) agree that none of the Company, the Banks, or RetailBook is liable for any loss of data in the course of receiving and/or processing of your Intermediary Application or responsible for the

loss or accidental destruction of your Intermediary Application or personal data relating to you or any financial or other loss or damage which may result, directly or indirectly, therefrom, including any loss in relation to the non-allocation or non-delivery of any Offer Shares as a result of such loss or destruction.

7. **Money laundering**

You agree that in order to ensure compliance with any applicable laws and regulations relating to anti-money laundering regulations (including, without limitation, the Money Laundering and Terrorist Financing (Amendment) Regulations 2019), RetailBook may, at its absolute discretion, require verification of identity of the applicant from any Intermediary submitting an Intermediary Application on your behalf. Failure to provide the necessary evidence of identity may result in application(s) being rejected or delays in the despatch of documents. You agree that in any of the circumstances set out in the paragraphs above, RetailBook may make a search using one or more credit reference agencies of electronic databases in order to verify your identity. Where deemed necessary by RetailBook in its sole and absolute discretion, a copy of the search will be retained. Applications may not be accepted until all anti-money laundering checks have been completed.

8. **Data protection**

The personal data relating to retail investor provided in an Intermediary Application or subsequently provided by whatever means will be held and processed by the Company and/or RetailBook (acting as a data processor on behalf of the Company) in compliance with: (a) applicable data protection legislation, including the UK DPA and the UK GDPR, and the relevant UK legal and regulatory requirements; (b) the Company's privacy notice, a copy of which is available for review on the Company's website at https://www.princes.co.uk/legal-information/, and (c) RetailBook's privacy notice, a copy of which is available for review at https://documents.prod.retailbook.com/content/rb-external-privacy-notice.pdf.

Without limitation to the foregoing, each retail investor acknowledges that it has been informed that such information will be held and processed by the Company and/or RetailBook in accordance with the applicable privacy notice, including for the following purposes:

(a) providing retail investors' details to third parties for the purpose of performing credit reference checks, money laundering checks, and making tax returns;

(b) keeping a record of applicants under the Global Offer for a reasonable period of time;

(c) carrying out the business of the Company and the administering of interests in the Company;

(d) meeting the legal, regulatory, reporting, and/or financial obligations of the Company and/or RetailBook in the United Kingdom or elsewhere; and

(e) disclosing personal data to agents of, functionaries of, or advisers to, the Company and/or RetailBook and other relevant third parties to operate and/or administer the Company.

The aforementioned processing of personal data is necessary: (a) for the performance of the contract between the Company and/or RetailBook and the retail investors; (b) for compliance by the Company and/or RetailBook with its legal and regulatory obligations; and/or (c) for the purposes of the legitimate interests pursued by the Company and/or RetailBook.

If the Company and/or RetailBook transfers personal data to an agent, functionary, advisor, or other third-party and/or transfers personal data outside of the United Kingdom to territories which do not offer the same level of protection for the rights and freedoms of retail investors' personal information as the United Kingdom, it will use reasonable endeavours to ensure that such transfer is subject to appropriate safeguards and otherwise in accordance with applicable data protection legislation, including the UK DPA and the UK GDPR.

Retail investors have certain rights in relation to their personal data; such rights and the manner in which those rights are capable of exercise are set out in the applicable privacy notices.

9. **Miscellaneous**

Persons applying for Offer Shares under the Global Offer may rely only on the information contained in this Prospectus and, to the fullest extent permitted by law, any liability for representations, warranties and conditions, express or implied, and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent misrepresentations), are expressly excluded in relation to the Offer Shares and the Global Offer. Certain restrictions that apply to the distribution of this Prospectus and the Offer Shares being sold under the Global Offer in jurisdictions outside of the United Kingdom are described in Section 15 (*Selling and transfer restrictions*) of Part VII: "*Details of the Global Offer*".

Save where otherwise stated or where the context otherwise requires, terms used in these terms and conditions of the Retail Offer are as defined in this Prospectus (as supplemented by any supplementary prospectus issued by the Company in relation to the Global Offer).

The rights and remedies of the Company, the Banks, and RetailBook under these terms and conditions of the Retail Offer are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of any one will not prevent the exercise of others or full exercise.

The Company (with the agreement of the Banks) reserves the right to delay the Retail Offer Closing Date by giving notice through a Regulatory Information Service. In this event, the revised closing time will be published in such manner as the Company in its absolute discretion determines, subject, and having regard, to the requirements of the FCA.

The Global Offer may be terminated without any obligation to you whatsoever at any time prior to Admission. If the Global Offer is terminated, the Retail Offer will lapse and any monies received in respect of your application will be returned to you without interest.

You agree that all applications, acceptances of applications and contracts arising under or in connection with the Retail Offer are governed by, and shall be construed in accordance with, the laws of England and Wales. You hereby irrevocably submit to the exclusive jurisdiction of the English courts in respect of any matter, claim or dispute arising out of or in connection with the Retail Offer, whether contractual or non-contractual, albeit that noting shall limit the right of the Company, RetailBook to bring any action, suit or proceedings arising out of or in connection with the Retail Offer in any manner permitted by law or in a court of competent jurisdiction. This does not prevent an action being taken against a prospective or actual retail investor in any other jurisdiction.

The Company and RetailBook are only able to provide the information contained in this Prospectus with respect to the Retail Offer and are unable to provide advice on the merits of the Retail Offer or to provide personal legal, financial, tax or investment advice with respect to the Retail Offer to prospective retail investors. Prospective retail investors are encouraged to consult with their own legal, financial, tax or investment advisers before participating in the Retail Offer.

PART IX
HISTORICAL FINANCIAL INFORMATION

SECTION A
ACCOUNTANT'S REPORT ON THE AUDITED HISTORICAL FINANCIAL INFORMATION

The Directors
Princes Group plc
Royal Liver Building
Pier Head
Liverpool
L3 1NX
United Kingdom

BNP Paribas
London Branch (the "**Sponsor**")
10 Harewood Avenue
London
NW1 6AA
United Kingdom

22 October 2025

Dear Ladies and Gentlemen

Princes Group plc (the "Company" and, together with its subsidiaries, the "Group")

We report on the financial information of the Group for the years ended 31 March 2023 and 31 March 2024 and the nine month period ended 31 December 2024 set out in section B of Part IX of the prospectus dated 22 October 2025 (the "**Prospectus**") of the Company (the "**Princes Group Audited Historical Financial Information**").

This report is required by item 18.3.1 of Annex 1 to the PR Regulation and is given for the purpose of complying with that item and for no other purpose.

Opinion on financial information

In our opinion, the Princes Group Audited Historical Financial Information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Group as at the dates stated and of its profits and losses, cash flows and statement of changes in equity for the years ended 31 March 2023 and 31 March 2024 and the nine month period ended 31 December 2024 in accordance with UK adopted international accounting standards.

Conclusions Relating to Going Concern

We are required to report if we have anything material to add or draw attention to in respect of the Directors' statement in the Princes Group Audited Historical Financial Information about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the Princes Group Audited Historical Financial Information and the Directors' identification of any material uncertainties to the Group's ability to continue as a going concern over a period of at least twelve months from the date of this Prospectus.

We have nothing material to add or to draw attention to.

PricewaterhouseCoopers LLP, 1 Embankment Place,
London WC2N 6RH
+44 (0) 207 583 5000

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH.PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business and by the Solicitors Regulation Authority for regulated legal activities.

Responsibilities

The Directors of the Company are responsible for preparing the Princes Group Audited Historical Financial Information in accordance with UK adopted international accounting standards.

It is our responsibility to form an opinion on the Princes Group Audited Historical Financial Information and to report our opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under item 5.3.2R(2)(f) of the Prospectus Regulation Rules of the Financial Conduct Authority (the "**Prospectus Regulation Rules**") to any person as and to the extent there provided, to the fullest extent permitted by law, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 1to the PR Regulation, consenting to its inclusion in the Prospectus.

Basis of Preparation

The Princes Group Audited Historical Financial Information has been prepared for inclusion in the Prospectus of the Company on the basis of the accounting policies set out in the notes to the Princes Group Audited Historical Financial Information.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council ("**FRC**") in the United Kingdom. We are independent in accordance with the Revised Ethical Standard 2024 issued by the FRC as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Princes Group Audited Historical Financial Information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Declaration

For the purposes of item 5.3.2R(2)(f) of the Prospectus Regulation Rules we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 to the PR Regulation.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

SECTION B
AUDITED HISTORICAL FINANCIAL INFORMATION

Consolidated Income Statement

(In thousands of £)	Notes	Nine month period ended 31 December 2024	For the year ended 31 March 2024	2023
Continuing operations				
Revenues from contracts with customers	**1.1**	1,275,223	1,708,828	1,744,803
Cost of sales of goods		(1,057,622)	(1,398,655)	(1,456,931)
Gross profit		**217,601**	**310,173**	**287,872**
Distribution costs		(63,795)	(86,861)	(88,944)
Administrative expenses		(135,532)	(185,386)	(231,895)
Share of results of associates accounted for using the equity method	**1.13**	97	393	308
Operating profit / (loss)		**18,371**	**38,319**	**(32,659)**
Finance costs	**1.6**	(24,150)	(30,157)	(15,504)
(Loss)/profit before tax		**(5,779)**	**8,162**	**(48,163)**
Income tax (expense)/income	**1.7**	(2,475)	(613)	7,261
(Loss)/profit for the period	**1.2**	**(8,254)**	**7,549**	**(40,902)**
Loss)/profit for the year attributable to:				
Owners of the Company		(7,450)	4,007	(42,691)
Non-controlling interests		(804)	3,542	1,789
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company (in £)				
Basic earnings per share	**1.4**	(1.06)	0.57	(6.10)
Diluted earnings per share	**1.4**	(1.06)	0.57	(6.10)

The accompanying notes are an integral part of the consolidated Historical Financial Information.

Consolidated Statement of Comprehensive Income

(In thousands of £)	Notes	Nine month period ended 31 December 2024	For the year ended 31 March 2024	2023
(Loss)/profit for the period		**(8,254)**	**7,549**	**(40,902)**
Other comprehensive (expense)/income:				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial losses on post-employment benefit obligations	**1.22**	(1,225)	(28,443)	(26,565)
Tax relating to items that will not be reclassified subsequently	**1.7**	248	6,894	6,633
Other comprehensive expense that will not be reclassified to profit or loss		**(977)**	**(21,549)**	**(19,932)**
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations		(3,524)	(2,969)	4,088
Fair value gain/(loss) arising on hedging instruments		(35)	229	(4,013)
Tax relating to items that may be reclassified subsequently	**1.7**	97	44	925
Other comprehensive (expense)/income that may be reclassified to profit or loss		**(3,462)**	**(2,696)**	**1,000**
Total other comprehensive expense for the period		**(4,439)**	**(24,245)**	**(18,932)**
Total comprehensive expense for the period		**(12,693)**	**(16,696)**	**(59,834)**
Total comprehensive expense for the period is attributable to:				
Owners of the Company		(10,833)	(18,981)	(63,273)
Non-controlling interests		(1,860)	2,285	3,439
Total		(12,693)	(16,696)	(59,834)

The accompanying notes are an integral part of the consolidated Historical Financial Information.

Consolidated Statement of Financial Position

(In thousands of £)	Notes	As of 31 December 2024	As of 31 March 2024	As of 31 March 2023
Non current assets				
Goodwill	**1.9**	33,718	33,718	33,718
Intangible assets	**1.10**	32,202	32,657	34,530
Property, plant and equipment	**1.11**	385,266	403,448	427,579
Right of use assets	**1.12**	47,930	53,940	58,455
Interests in associates	**1.13**	8,252	9,248	10,018
Deferred tax asset	**1.23**	1,559	2,818	588
Derivative financial instruments	**1.20**	—	23	3
Retirement benefit surplus	**1.22**	1,081	2,704	29,115
Total non current assets		**510,008**	**538,556**	**594,006**
Current assets				
Inventories	**1.15**	342,183	363,865	422,431
Trade and other receivables	**1.16**	157,031	257,005	258,643
Income tax receivables		613	1,032	2,104
Cash and cash equivalents	**1.17**	241,610	9,386	9,595
Derivative financial instruments	**1.20**	1,306	1,180	1,969
Current assets excluding assets classified as held for sale		**742,743**	**632,468**	**694,742**
Assets classified as held for sale		**—**	**—**	79
TOTAL ASSETS		**1,252,751**	**1,171,024**	**1,288,827**
Current liabilities				
Trade and other payables	**1.18**	(320,244)	(240,661)	(255,040)
Income tax liabilities		(45)	(824)	(770)
Lease liabilities	**1.21**	(10,110)	(10,860)	(10,919)
Borrowings	**1.19**	(259,231)	(364,964)	(421,355)
Derivative financial instruments	**1.20**	(2,902)	(3,182)	(4,196)
Deferred revenue	**1.24**	(96)	(96)	(96)
Total current liabilities		**(592,628)**	**(620,587)**	**(692,376)**
Non current liabilities				
Borrowings	**1.19**	(349,654)	(195,067)	(210,573)
Retirement benefit obligations	**1.22**	(3,864)	(3,678)	(3,357)
Deferred tax liability	**1.23**	(22,302)	(24,940)	(32,667)
Deferred revenue	**1.24**	(1,477)	(1,577)	(1,654)
Lease liabilities	**1.21**	(41,025)	(46,708)	(52,128)
Long-term provisions	**1.25**	(1,021)	(971)	(904)
Derivative financial instruments	**1.20**	—	(20)	(82)
Total non-current liabilities		**(419,343)**	**(272,961)**	**(301,365)**
TOTAL LIABILITIES		**(1,011,971)**	**(893,548)**	**(993,741)**
NET ASSETS		**240,780**	**277,476**	**295,086**
Equity				
Share capital	**1.27**	7,000	7,000	7,000
Capital redemption reserve		5,400	5,400	5,400
Equity reserve		(5,665)	(5,665)	(5,665)
Hedging reserve		(1,197)	(1,259)	(1,532)
Translation reserve		(769)	1,795	4,080
Retained earnings		199,931	230,997	247,966
Total Equity attributable to owners of the Company		**204,700**	**238,268**	**257,249**
Non-controlling interest	**1.28**	36,080	39,208	37,837
TOTAL EQUITY		**240,780**	**277,476**	**295,086**

The accompanying notes are an integral part of the consolidated Historical Financial Information.

Consolidated Statement of Changes in Equity

(In thousands of £)	Attributable to owners of the Company							Non-controlling interest	Total equity
	Share capital	Capital redemption reserve	Equity reserve	Hedging reserve	Translation reserve	Retained earnings	Total		
Balance at 1 April 2022	**7,000**	**5,400**	**(5,665)**	**1,556**	**1,642**	**317,651**	**327,584**	**34,398**	**361,982**
(Loss)/profit for the year	—	—	—	—	—	(42,691)	(42,691)	1,789	(40,902)
Other comprehensive (expense)/ income for the year	—	—	—	(3,088)	2,438	(19,932)	(20,582)	1,650	(18,932)
Total comprehensive income/ (expense) for the year	**—**	**—**	**—**	**(3,088)**	**2,438**	**(62,623)**	**(63,273)**	**3,439**	**(59,834)**
Dividends	—	—	—	—	—	(7,062)	(7,062)	—	(7,062)
Balance at 31 March 2023	**7,000**	**5,400**	**(5,665)**	**(1,532)**	**4,080**	**247,966**	**257,249**	**37,837**	**295,086**
Profit for the year	—	—	—	—	—	4,007	4,007	3,542	7,549
Other comprehensive income/(expense) for the year	—	—	—	273	(2,285)	(20,976)	(22,988)	(1,257)	(24,245)
Total comprehensive income/ (expense) for the year	**—**	**—**	**—**	**273**	**(2,285)**	**(16,969)**	**(18,981)**	**2,285**	**(16,696)**
Dividends	—	—	—	—	—	—	—	(914)	(914)
Balance at 31 March 2024	**7,000**	**5,400**	**(5,665)**	**(1,259)**	**1,795**	**230,997**	**238,268**	**39,208**	**277,476**
Loss for the period	—	—	—	—	—	(7,450)	(7,450)	(804)	(8,254)
Other comprehensive income/ (expense) for period	—	—	—	62	(2,564)	(881)	(3,383)	(1,056)	(4,439)
Total comprehensive income/ (expense) for the period	**—**	**—**	**—**	**62**	**(2,564)**	**(8,331)**	**(10,833)**	**(1,860)**	**(12,693)**
Dividends	—	—	—	—	—	(22,735)	(22,735)	(1,268)	(24,003)
Balance at 31 December 2024	**7,000**	**5,400**	**(5,665)**	**(1,197)**	**(769)**	**199,931**	**204,700**	**36,080**	**240,780**

The capital redemption reserve contains the premium arising on issue of equity shares.

The equity reserve relates to the adjustment to the fair value due to the company increasing its holding in Napolina Limited from 76% to 100% on 12 August 2013.

The hedging reserve relates to the gains and losses arising on the effective portion of hedging instruments carried out at fair value in a qualifying cash flow hedge.

The translation reserve represents the gains and losses arising on translation of overseas subsidiaries into sterling.

The retained earnings are all other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

The non-controlling interest relates to minority interests in Princes Tuna (Mauritius) Limited, Indico Canning Limited & West Yorkshire Industrial Estates (Management) Limited.

Consolidated Statement of Cash Flows

The accompanying notes are an integral part of the consolidated Historical Financial Information.

(In thousands of £)	Notes	Nine month period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023
Net cash inflow from/(outflow from) operating activities	**1.31**	231,894	103,975	(14,752)
Cash flows from investing activities				
Dividends from associates		950	1,299	—
Payments for purchase of intangible assets	**1.10**	(618)	(210)	(2,682)
Payments for purchase of purchase of property, plant and equipment	**1.11**	(15,905)	(19,232)	(36,068)
Proceeds from sale of property, plant and equipment		39	—	—
Net cash outflow from investing activities		**(15,534)**	**(18,143)**	**(38,750)**
Cash flows from financing activities				
Dividends paid to owners of the Company	**1.8**	(22,735)	—	(7,062)
Dividends paid to non-controlling interests in subsidiaries		(1,268)	(914)	—
Proceeds from loans and borrowings		609,493	27,315	87,327
Repayment of borrowings		(560,639)	(99,212)	(18,346)
Repayment of lease liabilities (principal)		(8,987)	(13,230)	(13,737)
Net cash inflow from/(outflow from) financing activities		**15,864**	**(86,041)**	**48,182**
Net increase/(decrease) in cash and cash equivalents		**232,224**	**(209)**	**(5,320)**
Cash and cash equivalents at beginning of the year		**9,386**	**9,595**	**14,915**
Cash and cash equivalents at end of year	**1.17**	**241,610**	**9,386**	**9,595**

Notes to the Consolidated Historical Financial Information

Corporate information

Princes Group plc, formerly Princes Limited, (the "Company") is a public company limited by shares incorporated and domiciled in the United Kingdom and registered in England and Wales under the Companies Act. The address of the registered office is in Liverpool Royal Liver Building Pier Head L3 1NX. On 11th August 2025, the Company re-registered as a public limited company (plc) under section 90 of the Companies Act 2006.

The consolidated historical financial information ("**Historical Financial Information**") is consolidated historical financial information for the Group consisting of Princes Group plc and its subsidiaries. A list of major subsidiaries is included in Note 1.13. The Group reorganisation subsequent to the 31 December 2024 referenced in Note 1.35 is not reflected in the Historical Financial Information with the lease transactions effective from 1 January 2025 and the perimeter acquisition entities contingent on the Transaction.

The primary business of the Group is Food & Drinks Manufacturing.

Basis of preparation

The Historical Financial Information covers the following periods:

- 12 months ended and as at 31 March 2023;
- 12 months ended and as at 31 March 2024; and
- 9 months ended and as at 31 December 2024.

On 17 June 2024, a purchase and sale agreement was entered into with Mitsubishi Corporation as seller, pursuant to which Newlat acquired 100% of the share capital of the Company for a net cash consideration of GBP 1. The purchase was then finalised at the end of July. The Agreement stipulated that Newlat must provide the necessary financial resources to enable the Company to repay its outstanding loan to Mitsubishi Corporation. The Transaction was financed through a Loan from the Newlat Group for a total amount of Euro 200 million and a Loan of Euro 300 million that was provided by a pool of leading international banks.

On 30 July 2024, all of the condition's precedent stipulated in the agreement for the acquisition of the Company were fulfilled and therefore Newlat acquired the entire share capital of the Company.

The acquisition of the Company included a change in the financial year end from the end of March to end of December, resulting in a shortened current reporting period of nine months. Prior period comparisons are therefore limited.

The periods presented in the Historical Financial Information reflects the change in accounting reference date following the acquisition.

The Historical Financial Information has been prepared specifically for the purposes of this document and in accordance with the UK Prospectus Regulation, the Listing Rules and in accordance with this basis of preparation.

The Historical Financial Information does not constitute statutory accounts within the meaning of section 434(3) of the Companies Act 2006.

This Historical Financial Information is presented in pounds sterling because that is the currency of the primary economic environment in which the Group operates.

The Historical Financial Information consist of the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and the notes.

The layout adopted for the consolidated statement of financial position provides for the separation of assets and liabilities between current and non-current.

An asset is classified as current when:

- it is assumed that this activity is carried out, or is owned for sale or consumption, in the normal course of the operating cycle;
- it is held primarily for the purpose of trading;
- it is assumed that it will be realised within twelve months of the reporting date;
- it consists of cash and cash equivalents (unless it is prohibited to exchange it or use it to settle a liability for at least twelve months from the reporting date).

All other assets are classified as non-current. In particular, IAS 1 includes property, plant and equipment, intangible assets and long-term financial assets as non-current assets.

A liability is classified as current when:

- it is expected to be extinguished in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it will be extinguished within twelve months of the reporting date;
- there is no unconditional right to defer its settlement for at least twelve months from the reporting date. Covenants of a liability that could, at the discretion of the counterparty, result in its extinction through the issue of equity instruments do not affect its classification.

The consolidated statement of other comprehensive income includes the result for the year and, with the same categories, income and expenses that, according to IFRSs, are directly recognised under equity.

The consolidated statement of changes in equity includes, in addition to the total gains / losses for the period, the amounts of transactions with shareholders and movements in reserves during the year.

In the consolidated statement of cash flows, the financial flows from operating activities are presented using the indirect method, under which the profit or loss for the year is adjusted by the effects of non-monetary operations, by any deferral or provision of previous or future operating inflows or outflows, and by elements of revenue or costs related to financial flows deriving from investment activities or financing activities.

All amounts disclosed in the Historical Financial Information and notes have been rounded to the nearest thousand of pounds sterling unless otherwise stated.

New standards, interpretations and amendments to published standards that have been issued and endorsed by the UK and adopted by the Group

Below is a list of the New Accounting Policies, Amendments and Interpretations adopted by the Group and their descriptions. The adoption of these amendments has not had any material impact on the disclosures or amounts reported in the Historical Financial Information.

Effective date	New accounting standard/amendment
1 January 2024	Lease liabilities in a sale and leaseback transaction (Amendments to IFRS 16)
1 January 2024	Classification of liabilities as current and non-current (Amendments to IAS 1) and Non-current liabilities with conditions (Amendments to IAS 1)
1 January 2024	Financing agreements for supplies (Amendments to IAS 7 and IFRS 7)

Accounting standards, amendments and interpretations and effective from 1 January 2023

Effective date	New accounting standard/amendment
1 January 2023	Amendments to IAS 1—Classification of liabilities as current or non-current
1 January 2023	Amendments to IAS 8—Definition of Accounting Estimates
1 January 2023	Amendments to IAS 12—Deferred Tax related Assets and Liabilities arising from a Single Transaction
23 May 2023	Amendments to IAS 12—International Tax Reform: Pillar Two Model Rules

The Directors do not expect that the adoption of the amendment listed above will have a material impact on the Historical Financial Information.

Accounting standards and interpretations not yet in force

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for the reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and amendments is set out below.

Amendments to IAS 21

The document, regarding IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability". requires to an entity to apply a consistent methodology to ascertain whether one currency can be converted into another, and when this is not possible, how to determine the exchange rate to be used and the disclosures to be made in the notes to the Historical Financial Information.

Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Group does not expect these amendments to have a material impact on its operations or Historical Financial Information.

IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027)

Issued in May 2024, IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements. The Group does not expect this standard to have an impact on its operations or Historical Financial Information.

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or

measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Management is currently assessing the detailed implications of applying the new standard on the Group. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of IFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the consolidated income statement into the new categories will impact how operating profit is calculated and reported.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

    a) management-defined performance measures;

    b) a break-down of the nature of expenses for line items presented by function in the operating category of the consolidated income statement—this break-down is only required for certain nature expenses; and

    c) for the first annual period of application of IFRS 18, a reconciliation for each line item in the consolidated income statement between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.

- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

Basis of accounting

The Historical Financial Information has been prepared in accordance with UK-adopted International Accounting Standards ("IFRS"). The Historical Financial Information has been prepared on the historical cost basis, except for the revaluation of financial instruments (including derivative instruments) and defined benefit pension plans that are measured at fair values at the end of each reporting period, as explained in the accounting policy below. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies adopted are set out below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these consolidated Historical Financial Information is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment to ensure that the carrying value does not exceed its recoverable amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

(iii) Joint operation

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Historical Financial Information under the appropriate headings.

The Group is party to a joint arrangement with Edible Oils Limited (EOL). In accordance with IFRS 11 Joint Arrangements, the classification of a joint arrangement as either a joint operation or a joint venture depends on the rights and obligations of the parties involved.

The Group has assessed the nature of its rights and obligations under the arrangement. The joint arrangement agreement in relation to EOL requires unanimous consent from all parties for all relevant activities. The arrangement is structured through a separate vehicle. Although EOL has ability to sell output to third parties, 100% of EOL's output is purchased by the Group which indicates that Group has rights to substantially all the economic benefits of the assets and obligations for the liabilities of EOL.

The Group has considered the legal form of the vehicle, the terms of the contractual arrangement, and other relevant facts and circumstances to determine the arrangement should be accounted for a joint operation classification. Accordingly, the Group recognises its proportional share of the jointly held assets, liabilities, revenues and expenses as described in Note 1.14.

Going concern

The Directors have prepared the Historical Financial Information on the going concern basis. The Directors have formed the judgement at the time of approving the financial statements that there is a reasonable expectation that the Group has adequate resources to continue as a going concern for a period of at least 12 months from the date of the approval of the financial statements.

At 31 December 2024, the Group had net assets of £241 million (31 March 2024: £277 million and at 31 March 2023: £295 million) and net current assets of £150 million (31 March 2024: £12 million and at 31 March 2023: £2 million), having generated a £232 million cash inflow in the financial year from operating activities (31 March 2024: £104 million and 31 March 2023: (£15 million) outflow).

The Directors have reviewed the business' cash flow projections, together with the availability of the committed borrowing facilities, for a period of at least 12 months from the date of approval of this Historical Financial Information. The Directors have also considered the headroom against covenants under the Group's borrowing facilities.

The Group historically had no covenant requirements for financial periods ended 31 December 2024, 31 March 2023 and 31 March 2022. However, on 21 July 2025 the Company entered into a £50 million loan facility agreement to acquire the Royal Liver Building and the Thornes Park Business Park in Leeds. On 19 September 2025 the Company entered into a €100 million line of credit facility, which was fully drawn in October 2025. The former contains a loan-to-value covenant based on the amount outstanding under the facility compared to the value of the Royal Liver Building and the Thornes Park Business Park. The latter line of credit facility contains leverage covenants based on the Group's EBITDA compared to the net debt position of the Group.

At the date of approving this Historical Financial Information, the Directors have assessed the Group's cash flow forecast taking into account a minimum capital raise, and proceeds receivable by the Company, from the underwritten Institutional Offering in connection with the admission of the ordinary shares of the Company to trading on the London Stock Exchange in October 2025 (the "**IPO**"). This includes the associated reorganisation and refinancing steps set out in note 1.35 Subsequent Events. The Directors have committed that the IPO will not proceed if the quantum of the proceeds receivable by the Company from the IPO is less than the aggregate amounts required to acquire Newlat Deutschland, Princes France and Symington's (as described in note 1.35) or if it would cause risk to the Group's ability to continue as a going concern.

The Directors have used the Group's underlying cash flow forecasts for a period of twelve months from the date of approval of this Historical Financial Information in assessing the going concern basis of the Group. In doing so, the Directors have assessed the main sources of financing, being the existing liquid cash resources of the Group.

The forecast incorporates the following steps:

- The Group reorganisation, comprising the acquisition by the Group of all of the shares in Newlat Deutschland, Princes France and Symington's. The Company is required to pay to the Major Shareholder an amount in cash equal to the book value of the respective companies as set out in the Major Shareholder's accounts as of 30 June 2025. These amounts are £59,316,000 in respect of Newlat Deutschland, €7,964,000 in respect of Princes France and £55,324,000 in respect of Symington's; and

- The capitalisation of the (A) £336 million loan, and (B) €136 million loan, granted from the Major Shareholder to the Company pursuant to loan agreements dated 30 July 2024 (the outstanding loan balances being £298 million and £105 million, respectively, as of 31 December 2024).

As a consequence of the outlined steps the capital structure of the Group after IPO will be substantially changed reducing the Group's indebtedness and future financing costs.

The Directors have used a base case and a severe but plausible downside scenario (the "**Downside Scenario**"). The Downside Scenario includes assumptions such as macro-economic headwinds, a reduction in sales volumes, inflationary cost pressures, additional margin reduction as well as a temporary outage across all of the Group's production facilities.

In both the base case and the Downside Scenario, the Group is projected to have sufficient liquidity to support its operations and to be compliant with its banking covenants.

No legally binding agreements in respect of any future acquisitions have been entered into as at the date of the Historical Financial Information and any such acquisitions would be subject to completion of customary legal, financial and other due diligence to the satisfaction of the Company, compliance with the Listing Rules, and the agreement of definitive and binding legal documentation. As a result, no acquisitions have been forecasted, except as set out in Note 1.35.

Consequently, the Directors are satisfied that the Group has adequate resources to continue operations for the foreseeable future and consider it appropriate to continue to prepare this Historical Financial Information on a going concern basis.

Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, equity instruments issued by the Group in exchange for control of the acquiree, the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are recognised in consolidated income statement as incurred.

The acquiree's identifiable assets, liabilities and contingent liabilities assumed in a business combination assumed in a business combination are recognised at their fair value at the acquisition date, except that: deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in consolidated income statement.

Goodwill

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in consolidated income statement as a bargain purchase gain.

Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units are identified at the lowest level at which goodwill is monitored for internal management purposes. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Revenue recognition

Revenues from contracts with customers

The Group operates one principal area of activity, that of the importation, manufacture and distribution of food and drink products. The Group also operates within three geographical markets, the United Kingdom, Rest of Europe and Rest of the World.

Revenue is recognised when control of the goods has transferred to the customer, which is at the time of delivery under the terms of the contract. The performance obligation is fulfilled when the customer obtains full discretion over the use of the goods, the risk and rewards of ownership have passed, and there are no unfulfilled obligations that could affect customer acceptance, which is at the time of delivery.

Revenue is measured at the transaction price expected to be received, net of trade discounts, rebates, returns, allowances and value added tax.

The contractual consideration included in the contract with the customer may include fixed or variable amounts or both. If the contractual consideration includes a variable amount (e.g. discounts, concessions, incentives, penalties or other similar elements), the Group estimates the amount of the consideration to which it will be entitled in exchange for the transfer of the promised goods or services to the customer. The Group includes the amount of the estimated variable consideration in the transaction price only to the extent to which it is highly likely that when the uncertainty associated with the variable consideration is subsequently resolved, there will not be a significant downward adjustment in the amount of cumulative revenue recognised.

Transaction price per case is pre agreed per the price list with any discount related to individual customer-run promotion agreed in advance. Discounts and rebates are part of the commercial agreement, the Group uses historical experience and actual sales data to estimate the value of the variable consideration.

Sales-related discounts comprise discounts and rebates, which are sales incentives to customers to encourage them to purchase increased volumes and are related to the total volumes purchased and sales growth. Short-term promotional discounts are directly related to the promotions run by customers. Sales-related discounts are treated as a reduction in the transaction price and are established at the time of sale based on management's best estimate of the amounts necessary to meet claims by Group's customers in respect of these rebates and discounts and are reviewed for appropriateness at each reporting date. Accruals are made for each individual promotion or rebate arrangement and are based on the type and length of promotion and nature of customer agreement. At the time an accrual is made, the nature and timing of promotion is typically unknown. Accumulated experience is used to estimate and provide for rebates and discounts and revenue is only recognised to the extent that it is highly probable that a material reversal will not occur.

The total sales from Edible Oils Limited (EOL) are included within revenue from contracts with customers. 100% of Edible Oils Limited sales are to the Company, who then sell on to 3rd party customers. The Company is primarily responsible for fulfilling the contract to the customer and therefore controls the

goods. The Company is considered the principal in the contractual arrangements with EOL and the customer and therefore recognises 100% of the revenue from contracts with customers. In reaching this conclusion, management has evaluated the contractual terms, including rights and obligations, alongside inventory risk, pricing discretion (both of which rest solely with the Company), and the Company's direct engagement with end customers. These factors collectively support the assessment that the Company acts as principal in these arrangements. For details of accounting policy for transactions with EOL, refer to paragraph Principles of consolidation and equity accounting.

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

For all classes of assets, non-lease components, i.e. service elements, will be separated from the lease components and thereby not form part of the right-of-use asset and financial lease liability recognised in the consolidated statement of financial position.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- Lease payments to be made under an extension option if the Group is reasonably certain to exercise the option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The Group recognises a provision for dilapidations in accordance with IAS 37 where it has a present obligation under a lease contract to restore a leased property to its original condition at the end of the lease term. This obligation is typically incurred at the commencement of the lease, when the Group signs the lease agreement and assumes responsibility for the restoration. The provision is measured at the present value of the expected costs to settle the obligation.

Where the restoration costs relate to a right-of-use asset, they are included in the initial measurement of the right-of-use asset under IFRS 16, unless the costs are directly attributable to the production of inventories.

No other provisions are recognised by the Group at the reporting date.

Right-of-use assets are depreciated over the shorter of lease term and useful life of the underlying asset.

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs.

Foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Historical Financial Information is presented in pound sterling, which is company's functional and presentation currency.

In preparing the Historical Financial Information, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each consolidated statement of financial position date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in consolidated income statement in the period in which they arise except for exchange differences on transactions entered into to hedge certain foreign currency risks (see below under financial instruments / hedge accounting).

For the purpose of presenting consolidated Historical Financial Information, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the consolidated statement of financial position date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. The Group has elected to treat goodwill and fair value adjustments arising on acquisitions before the date of transition to IFRSs as sterling-denominated assets and liabilities.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise bank and cash balances, deposits held at call with banks and financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. In the consolidated statement of financial position, bank overdrafts are included in current borrowings.

Borrowing costs

Issue costs are capitalised and amortised over the period of the borrowings. Interest expense is recognised in consolidated income statement in the period in which they are incurred.

Research and development

Research expenditure and development expenditure that do not meet the criteria for capitalisation are recognised as an expense as incurred. R&D tax credits are included within operating profit.

Operating profit

Operating profit is stated after the share of results of associates but before finance costs.

Retirement benefit costs

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

For defined benefit retirement benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement comprising actuarial gains and losses and the return on scheme assets (excluding interest) are recognised immediately in the consolidated statement of financial position with a charge or credit to the statement of comprehensive income in the period in which they occur. Remeasurement recorded in the statement of comprehensive income is not recycled. Usual practice in the UK is for the remeasurement, included in the statement of comprehensive income, to be taken to retained earnings but this is not a requirement of the standard. Past service cost is recognised in profit or loss in the period of scheme amendment. Net-interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit costs are split into three categories:

- current and past service cost;
- net-interest expense or income; and
- remeasurement.

The Group presents the first component of defined benefit costs within administrative expenses (see note 1.22) in its consolidated income statement. Net-interest expense or income is recognised within finance costs.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the deficit or surplus in the Group's defined benefit schemes. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the schemes or reductions in future contributions to the schemes.

Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. The current tax is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the consolidated statement of financial position date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Historical Financial Information and the corresponding tax bases used in the computation of taxable profit and is accounted for using the consolidated statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each consolidated statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the consolidated statement of financial position date. Deferred tax is charged or credited in the consolidated income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost less accumulated depreciation and any recognised impairment losses.

Properties in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Freehold land is not depreciated.

Fixtures and equipment are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is recognised so as to write off the cost or valuation of assets (other than land and properties under construction) less their residual values over their useful lives, using the straight-line method, on the following bases:

Land and Buildings:

Freehold buildings—over 33−50 years

Leasehold land & buildings—over 50 years or period of lease, if less

Plant Machinery & Equipment:

Plant, machinery & equipment- over 2−30 years

Vehicles—over 2−10 years

The gain or loss arising on the disposal or scrappage of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

Intangible assets

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised over their useful life of 15 years.

Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less accumulated impairment losses. Intangible assets identified as having indefinite useful lives are influenced by the nature of the business and the lifespan of the products sold to which the intangible assets relate.

Brands and licences with finite useful lives are measured initially at purchase cost and are amortised on a straight-line basis over their estimated useful lives. Brands and licences with indefinite useful lives are carried at cost less accumulated impairment losses.

Impairment of tangible and intangible assets excluding goodwill

At each consolidated statement of financial position date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in consolidated income statement.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in income statement.

Inventories

Inventories are stated at the lower of cost and net realisable value as follows.

- raw materials, packaging and goods purchased for resale—purchase cost on a first in first out basis; and
- manufactured goods—cost of direct materials and labour plus attributable overheads based on normal level of activity.

Cost is calculated using the weighted average cost method for traded inventory and standard costing for manufactured inventory. Net realisable value represents the estimated selling price less further costs expected to be incurred to completion and disposal.

Rebates relating to items purchased, but still held at the balance sheet date, are deducted from the carrying value of these items so that the cost of inventories is recorded net of applicable rebates.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Initially, these are measured at fair value. For financial instruments not at fair value through profit or loss, transaction costs are added to or deducted from the fair value upon initial recognition. For those at fair value through profit or loss, transaction costs directly attributable are immediately recorded in consolidated income statement.

Financial assets

Financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. Financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- The Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- The Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected losses, through the expected life or the debt instrument, or, where appropriate, a shorter period, to the gross

carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instruments improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in consolidated income statement and is included in the “finance income—interest income” line item

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called ‘accounting mismatch’) that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in consolidated income statement to the extent they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognised in consolidated income statement includes any dividend or interest earned on the financial asset and is included in the ‘other gains and losses’ line item. Fair value is determined in the manner described earlier in this note.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in consolidated income statement in the ‘other gains and losses’ line item;
- For debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in consolidated

income statement in the 'other gains and losses' line item. Other exchange differences are recognised in other comprehensive income in the investment's revaluation reserve;

- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in consolidated income statement in the 'other gains and losses' line item; and
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investments revaluation reserve.

See hedge accounting policy regarding the recognition of exchange differences where the foreign currency risk component of a financial asset is designated as a hedging instrument for a hedge of foreign currency risk.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on trade and other receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that possible within 12 months after the reporting date.

(i) Significant increase in credit risk

In evaluating credit risk changes since initial recognition, the Company compares the default risk of a financial instrument at the reporting date versus its initial recognition. This involves analysing both quantitative and qualitative data, including historical and forward-looking information that's accessible without undue cost or effort. Forward-looking insights are drawn from industry forecasts, economic reports, and other credible sources affecting the Company's debtors.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- An actual or expected significant deterioration in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor;
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

(1) The financial instrument has a low risk of default,

(2) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and

(3) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in consolidated income statement.

(iv) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16 Leases.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in consolidated income statement for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in consolidated income statement. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to consolidated income statement. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to the consolidated income statement, but is transferred to retained earnings.

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in consolidated income statement on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'other gains and losses' line item in consolidated income statement for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in consolidated income statement for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in consolidated income statement.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial

liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows or the original financial liability. If the medication is not substantial, the different between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognised in consolidated income statement as the modification gain or loss with other gains and losses.

Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk, including foreign exchange forward contracts, interest rate swaps and currency swaps. Further details of derivative financial instruments are disclosed in note 1.20.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in consolidated income statement immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in consolidated income statement depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the Historical Financial Information unless the Group has both legal right and intention to offset. The impact of the Master Netting Agreements on the Group's financial position is disclosed in note 1.20. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

The Group designates its derivative hedging instruments in respect of foreign currency risk. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes that result from that economic relationship; and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The Group designates the full change in the fair value of a forward contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

The Group designates only the intrinsic value of option contracts as a hedged item, i.e. excluding the time value of the option. The changes in the fair value of the aligned time value of the option are recognised in other comprehensive income and accumulated in the cost of hedging reserve. If the hedged item is transaction-related, the time value is reclassified to consolidated income statement when the hedged item affects consolidated income statement. If the hedged item is time-period related, then the amount accumulated in the cost of hedging reserve is reclassified to consolidated income statement on a rational basis—the Group applies straight-line amortisation. Those reclassified amounts are recognised

in consolidated income statement in the same line as the hedged item. If the hedged item is a non-financial item, then the amount accumulated in the cost of hedging reserve is removed directly from equity and included in the initial carrying amount of the recognised non-financial item. Furthermore, if the Group expects that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to consolidated income statement.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. In the event that there is an ineffective portion, the gain or loss relating to the ineffective portion is recognised immediately in consolidated income statement, and is included in the 'other gains and losses' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to consolidated income statement in the periods when the hedged item is recognised in consolidated income statement, in the same line of the consolidated income statement as the recognised hedged item. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to consolidated income statement.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to consolidated income statement when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in cash flow hedge reserve is reclassified immediately to consolidated income statement.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the consolidated statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Dividends

A final dividend is recognised when it is declared by the Company in general meeting or by the members passing a written resolution. In the case of an interim dividend authorised under common articles of association, this will normally be when the dividend is paid. Accordingly, if an interim dividend is announced before the end of the reporting period but not paid until the next reporting period, this will not result in a liability at the reporting date.

Dividends received are recognised in the consolidated income statement according to the accrual's principle, i.e. in the year in which the related right to receive them emerges, following the shareholders' resolution to distribute dividends from the investee company.

Distributed dividends are shown as changes in equity in the year in which they are approved by the Shareholders' Meeting.

Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the Historical Financial Information. Although climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation.

Management have assessed the most significant risks that the Group are exposed to, through a detailed analytical process considering:

a) The criterion of the significance of the implications that may arise from climate risks identified; and

b) The criterion of the level of certainty that the risks identified will occur

Quantifying the aggregate impact of climate risks directly for financial forecasting purposes would not be possible, as this would omit any assumptions on the impact of actions that Group would undertake to mitigate against these climate-related risks. Therefore, any quantifications would not represent any type of financial forecast and thus are not directly incorporated into Group's projections of long-term cash flows. Based on reviews of these risks and opportunities, Management do not believe that there is a material impact on financial reporting judgements and estimates across 31 December 2024, 31 March 2024 and 31 March 2023. Further, there is not any significant impact on assessment of the Group's ability to continue to operate on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

Critical accounting judgements

In the application of the Group's accounting policies, which are described below the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and assumptions are continuously reviewed, with any revisions being recognised in the period of the change if it affects only that period, or in both the current and future periods if applicable. In accordance with IFRS 15, a judgement has been made regarding the classification of EOL product sales as a principal, ensuring proper recognition and presentation in the financial statements, *see revenue recognition* accounting policy.

Judgement has been made for classification of EOL Joint Arrangement as Joint Operation in accordance with IFRS 11, see *Principles of consolidation and equity accounting policy*.

In accordance, with IAS 12, tax losses have not been recognised as a deferred tax asset, as the Directors, do not consider it probable that they be utilised, see Note 1.7.

Other than these, there are no other critical accounting judgements with a material impact on the Historical Financial Information.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment of goodwill, intangible assets and property, plant and equipment

The carrying amount of goodwill at 31 December 2024, 31 March 2024 and 31 March 2023 was £33,718,000. The carrying amount of intangible assets with indefinite lives at 31 December 2024, 31 March 2024, and 31 March 2023 was £25,023,000. The carrying amount of property, plant and equipment & right-of-use assets at 31 December 2024 was £433,196,000, at 31 March 2024 £457,388,000 and at 31 March 2023 £486,034,000.

The Group has six CGUs with material assets attached which are Drinks, Canning, PIA, Napolina, PTM and EOL, which were determined as smallest identifiable groups of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Three CGUs have goodwill and intangible assets assigned to them (Canning, PIA and Napolina). Determining whether goodwill, intangible assets and property, plant and equipment are impaired requires an estimation of the value in use of the cash-generating units (CGUs). The estimation of the value in use gives rise to estimation uncertainty.

The recoverable amounts of the cash-generating units and the group of units are determined from value in use calculations using the most recent 5-year projections for each cash-generating unit. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management and extrapolates cash flows for the following four years based on estimated growth rates that do not exceed the average long-term growth rate for the relevant markets.

Impairment testing is dependent on management's estimates and judgements, particularly as they relate to the forecasting of future cash flows, the discount rates selected and expected long-term growth rates.

The Group uses a CGU specific discount rate based on a local Weighted Average Cost of Capital ("WACC") for each CGU, applying local government bond yields and tax rates to each CGU on a geographical basis. The discount rate applied to a CGU represents pre-tax rate that reflects the market assessment of the time value of money as at 31 December 2024, 31 March 2024 and 31 March 2023 and the risks specific to the CGU.

A long-term growth rate, based on industry growth forecasts, is applied in the terminal year specific to each cash-generating unit.

Average annual growth rate over the three-year forecast period; based on past performance and management's expectations of market development.

All CGUs have been subject to the annual impairment review process. The following table sets out the key assumptions for the three CGU's where the impairment calculations have been updated:

	Nine month period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023
Long term growth rate Canning (%)	2.0	1.5	1.5
Long term growth rate PIA (%)	1.5	1.5	1.5
Long term growth rate Drinks (%)	2.0	1.5	1.5
Discount rate−Canning (%)	7.56	7.03	8.49
Discount rate−PIA (%)	8.43	8.1	9.96
Discount rate−Drinks (%)	7.54	7.49	9.00

Canning CGU

Forecasts for a period of five years have been prepared and management concluded that the assets were not impaired.

The critical assumptions underlying the detailed forecasts used in the impairment model are wide-ranging. The key assumptions that are subject to reasonably possible changes that could lead to a reduction in the headroom are the discount rate and volume increases. The discount rate used was 7.56%. Assuming that movements in volume directly correlate to movements in pre-tax cash flows, volumes would have to fall to below 83% of the forecast volumes before the value in use falls below the CGU carrying value. The discount rate would need to increase by 11.74% to 19.30% on the base forecast cashflow model to reduce the headroom to breakeven. Based on the review performed management have concluded that the carrying value of the Canning CGU included in the financial statements is appropriate.

PIA and Napolina CGU

The PIA CGU was impaired by £19,314,000 during the year ended 31 March 2017, A further £32,978,000 impairment was recognised during the year ended 31 March 2023. This was underpinned by a full strategic review and reduction of the cash flow forecasts for that area of the business, which continues to

be reviewed annually as part of the budget process. As part of the review, management reviewed the underlying asset base of the CGU and have deemed it appropriate to include a proportion of the Napolina brand that is directly attributable to the products manufactured at PIA.

Forecasts for a period of five years have been prepared and management concluded that the assets were not impaired. The key assumptions of the forecasts include overhead cost savings.

The critical assumptions underlying the detailed forecasts used in the impairment model are wide-ranging. The key assumptions that are subject to reasonably possible changes that could lead to a reduction in the headroom are the discount rate and volume increases. The discount rate used was 8.43%. Assuming that movements in volume directly correlate to movements in pre-tax cash flows, volumes would have to fall to below 95% of the forecast volumes, before the value in use falls below the CGU carrying value. The discount rate would need to increase by 1.62% to 10.05% on the base forecast cashflow model to reduce the headroom to breakeven. Based on the review performed management have concluded that the carrying value of the PIA CGU included in the financial statements is appropriate.

Management has concluded that no reasonably possible change in the key assumptions on which it has determined value in use for the Napolina goodwill and associated intangible assets would cause their carrying values to exceed value in use.

Drinks CGU

The Drinks CGU was impaired by £24,767,000 during the year ended 31 March 2023. The Drinks CGU had no goodwill and therefore the impairment was proportionally allocated to intangibles, property, plant and equipment and right of use assets.

Forecasts for a period of five years have been prepared and management concluded that the assets were not impaired.

The critical assumptions underlying the detailed forecasts used in the impairment model are wide-ranging. The key assumptions that are subject to reasonably possible changes that could lead to a reduction in the headroom are the discount rate and volume increases. The discount rate used was 7.54%. Assuming that movements in volume directly correlate to movements in pre-tax cash flows, volumes would have to fall to below 96% of the forecast volumes before the value in use falls below the Drinks CGU carrying value. The discount rate would need to increase by 9.42% to 16.96% on the base forecast cashflow model to reduce the headroom to breakeven. Based on the review performed management have concluded that the carrying value of the Drinks CGU included in the financial statements is appropriate.

Retirement benefit schemes

The measurement of the defined benefit pension scheme requires the estimation of future changes in salaries, inflation, longevity of current and deferred members and the selection of a suitable discount rate, as set out in note 1.22. The Group engages with Mercer, a global professional services company whose specialisms include actuarial advice, to support the process of establishing reasonable bases for all of these estimates, to ensure they are appropriate to the Group's particular circumstances. Further details of this are provided in note 1.22.

1.1 Revenues from contracts with customers

Revenue represents the consideration expected to be received in exchange for goods sold, reflecting the Group's continuing ordinary activities. Revenue is stated net of value-added tax and trading allowances. Revenue is recognised at the point when control of the goods is transferred to the customer, which typically occurs upon delivery or shipment in accordance with the specific terms of the contract.

An analysis of the Group's revenue is as follows:

(In thousands of £)	Nine month period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023
Continuing operations			
Revenues from contracts with customers	1,275,223	1,708,828	1,744,803

Operating segments

The operating segment is a part of the Group that undertakes business activities that generate revenue and costs, whose operating results are periodically reviewed by the Chairman, in his role as Chief Operating Decision Maker (CODM), for the purpose of taking decisions on the resources to be allocated to the segment and evaluating results, and for which financial information is available.

IFRS 8—Operating Segments defines an operating segment as a component:

- That engages in business activities from which it may earn revenues and incur expenses.
- Whose operating results are reviewed regularly by the entity's chief operating decision maker.
- For which discrete financial information is available.

For the purposes of IFRS 8, the Group's activity is identifiable in the following business segments: Foods, Fish, Italian, Oils, and Drinks.

Food: The Group supplies a large variety of foods such as baked beans, soups, ready meals, peas and pulses through the large food retailer and Foodservice sales channels, which are predominantly manufactured in UK.

Fish: The Group supplies ambient tuna, mackerel, salmon and other fish in the UK and the EEA. The business unit is primarily served through the two production facilities in Mauritius.

Italian: The Group supplies canned tomatoes, branded pasta, pulses and oil products through large food retailer, which are primarily manufactured in Italy.

Oil: The Group's Oils business unit consists of a joint arrangement with Archer Daniels Midland (UK) Limited called Edible Oils Limited, established in 2005. The Oils business unit predominantly operates out of the Group's production facilities located in UK, along with a facility in Poland. Products supplied are seed olive and speciality oils and compound fats.

Drinks: The Group's Drinks business unit supplies a range of customer own brand juices, squash and carbonates, operating out of three production facilities in the UK.

The Chairman uses a measure of earnings before interest, tax, depreciation and amortisation to assess the performance of the operating segments. The Chairman also receives monthly information about the segments' revenue disclosed below.

The following table provides a breakdown of revenue from contracts with customers by business unit as monitored by management. The 'Changes' column within the breakdown reflects the numerical difference between the two reporting periods. As the periods cover different durations (9 months period ended against 12 months periods ended), the figures are not directly comparable and should be interpreted in the context of the differing timeframes:

(In thousands of £ and in percentage on revenue from continuing operations)	Nine month period ended 31 December		For the year ended 31 March				Changes			
							December 2024 vs March		March 2024 vs March	
	2024	%	2024	%	2023	%	2024	%	2023	%
Foods	401,602	31.5%	574,766	33.6%	568,846	32.6%	(173,164)	(30.1)%	5,920	1.0%
Fish	295,855	23.2%	379,453	22.2%	360,705	20.7%	(83,598)	(22.0)%	18,748	5.2%
Italian	114,890	9.0%	151,676	8.9%	126,068	7.2%	(36,786)	(24.3)%	25,608	20.3%
Oils	233,581	18.3%	307,181	18.0%	395,682	22.7%	(73,600)	(24.0)%	(88,501)	(22.4)%
Drinks	229,295	18.0%	295,752	17.3%	293,502	16.8%	(66,457)	(22.5)%	2,250	0.8%
Total revenue from continuing operations	**1,275,223**	**100.0%**	**1,708,828**	**100.0%**	**1,744,803**	**100.0%**	**(433,605)**	**(25.4)%**	**(35,975)**	**(2.1)%**

Geographical information:

The following table provides a breakdown of revenue from continuing operations in the geographical area as monitored by management.

(In thousands of £ and in percentage on revenue from continuing operations)	Nine month period ended 31 December		For the year ended 31 March				Changes December 2024 vs March 2024		Changes March 2024 vs March 2023	
	2024	%	2024	%	2023	%	2024	%	2023	%
UK	1,004,152	78.7%	1,340,377	78.4%	1,251,937	71.7%	(336,225)	(25.1)%	88,440	7.1%
Italy	18,806	1.5%	32,050	1.9%	20,103	1.2%	(13,244)	(41.3)%	11,947	59.4%
Germany	25,653	2.0%	35,233	2.1%	17,503	1.0%	(9,580)	(27.2)%	17,730	101.3%
Other countries	226,612	17.8%	301,168	17.6%	455,260	26.1%	(74,556)	(24.8)%	(154,092)	(33.8)%
Total revenue from continuing operations	**1,275,223**	**100.0%**	**1,708,828**	**100.0%**	**1,744,803**	**100.0%**	**(433,605)**	**(25.4)%**	**(35,975)**	**(2.1)%**

The following table provides a breakdown of revenue from continuing operations by distribution channel as monitored by management:

(In thousands of £ and in percentage on revenue from continuing operations)	Nine month period ended 31 December		For the year ended 31 March				Changes December 2024 vs March 2024		Changes March 2024 vs March 2023	
	2024	%	2024	%	2023	%	2024	%	2023	%
Large food retailers	1,053,862	82.7%	1,428,794	83.6%	1,389,191	79.6%	(374,932)	(26.2)%	39,603	2.9%
B2B partners	104,935	8.2%	127,949	7.5%	215,366	12.4%	(23,014)	(18.0)%	(87,417)	(40.6)%
Food services	116,426	9.1%	152,085	8.9%	140,246	8.0%	(35,659)	(30.6)%	11,839	8.4%
Total revenue from continuing operations	**1,275,223**	**100.0%**	**1,708,828**	**100.0%**	**1,744,803**	**100.0%**	**(433,605)**	**(25.37)%**	**(35,975)**	**(2.1)%**

The following table provides a breakdown of EBITDA from continuing operations by business unit as monitored by management:

(In thousands of £)	Nine month period ended 31 December		For the year ended 31 March				Changes December 2024 vs March 2024		Changes March 2024 vs March 2023	
	2024	%	2024	%	2023	%	2024	%	2023	%
Foods	42,274	68.3%	58,952	66.9%	41,887	57.4%	(16,678)	(28.3)%	17,065	40.7%
Fish	9,875	15.9%	18,357	20.8%	8,030	11.0%	(8,482)	(46.2)%	10,327	128.6%
Italian	3,314	5.4%	9,213	10.5%	9,821	13.5%	(5,899)	(64.0)%	(608)	(6.2)%
Oils	6,626	10.7%	7,495	8.5%	14,353	19.7%	(869)	(11.6)%	(6,858)	(47.7)%
Drinks	8,344	13.5%	12,216	13.9%	8,821	12.1%	(3,872)	(31.7)%	3,395	38.5%
Other	(8,494)	(13.7)%	(18,091)	(20.2)%	(9,933)	(13.6)%	9,597	53.0%	(8,158)	(82.1)%
Total EBITDA	**61,939**	**100.0%**	**88,142**	**100.0%**	**72,979**	**100.0%**	**(26,203)**	**(29.7)%**	**15,133**	**20.8%**

(In thousands of £)	Nine month period ended December 31, 2024	Year ended March 2024	Year ended March 2023
EBITDA	**61,939**	**88,142**	**72,979**
Finance costs—net	(24,150)	(30,157)	(15,504)
Depreciation and amortisation expenses	(45,112)	(55,657)	(54,210)
Non-controlling interest adjustment[(i)]	1,544	5,834	6,318
Goodwill and PPE impairment adjustment	—	—	(57,746)
Profit before income tax from continuing operations	**(5,779)**	**8,162**	**(48,163)**

(i) Adjustment relates to amount of depreciation and finance costs that relates to the non-controlling interests

1.2 Profit/loss for the years

(In thousands of £)	Nine month period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment (see note 1.11)	30,671	41,081	37,852
Depreciation of right-of-use assets (see note 1.12)	7,539	12,269	12,835
(Gain)/loss on disposal of fixed assets & right-of-use assets	511	(146)	374
Impairment of goodwill (see note 1.9)	—	—	11,150
Impairment of property, plant and equipment (see note 1.11)	—	—	41,134
Impairment of ROU assets (see note 1.12)	—	—	5,461
Research and development costs	2,119	2,826	2,075
Amortisation of other intangible fixed assets (see note 1.10)	1,072	2,083	3,133
Royalties payable	821	823	656
Net foreign exchange (gains)/losses	(6)	(257)	392
Cost of inventories recognised as an expense (see note 1.15)	1,052,829	1,403,217	1,505,495
Write downs of inventories recognised as an expense to cost of sales	5,845	6,059	6,464
Employee benefit expenses	129,206	163,938	158,910

1.3 Employee Benefit Expenses

(In thousands of £)	Nine month period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023
Wages and salaries	108,985	139,804	135,349
Social security costs	11,295	13,707	13,774
Other pension costs	8,926	10,427	9,787
	129,206	163,938	158,910

The average monthly number of employees during the year, including directors, was:

	Nine month period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023
Office management	1,448	1,440	1,461
Manufacturing, warehousing and transport	4,950	5,029	5,048
	6,398	6,469	6,509
Temporary sub-contracted agency staff	429	537	459
	6,827	7,006	6,968

Directors' remuneration

The remuneration of the Directors and senior management, who are the key management personnel of the Company, is set out below in aggregate for each of the categories specified in IAS 24 'Related Party Disclosures'.

(In thousands of £)	Period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023
Short-term employee benefits	884	2,339	845

The emoluments of the highest paid director in the period were £366,000 (year ended 31 March 2024: £945,000, year ended 31 March 2023: £473,000).

Directors' remuneration disclosed includes only directors that are paid by the Princes Group plc and not remuneration for Directors that are paid directly by the ultimate parent.

The increase in Directors and senior management remuneration in the year ended 31 March 2024 is due to one-off payments made on account of the change of ownership and retention payments.

1.4 Earnings per share

The calculation of earnings per Ordinary share is based on earnings after tax attributable to equity shareholders of the Company and the weighted average number of Ordinary shares in issue during the period.

The calculation of the basic and diluted earnings per share is based on the following data:

	Nine month period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023
Profit attributable to equity shareholders of the Company (in £)	(7,450,000)	4,007,000	(42,691,000)
Weighted average number of ordinary shares	7,000,000	7,000,000	7,000,000
Basic and diluted earnings per share from continuing operations (in £)	(1.06)	0.57	(6.10)

1.5 Auditors' Remuneration

(In thousands of £)	Nine month period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023
Fees payable to the Company's Auditors and their associates for the audit of the Company's financial statements	565	531	543
Fees payable to the Company's Auditors and their associates for other services to the Group:			
–The audit of the Company's subsidiaries	362	197	203
Total audit fees	927	728	746
Fees payable to the Company's Auditors for other services to the group pursuant to legislation:			
– Other assurance services	1	—	—
Total non-audit fees	1	—	—

Non-audit services with PricewaterhouseCoopers LLP amounts to £135 for the Company (year ended 31 March 2024 and year ended 31 March 2023: no non-audit services with Deloitte LLP).

Non-audit services with PricewaterhouseCoopers LLP amounts to £605 for the controlled subsidiaries (year ended 31 March 2024 and year ended 31 March 2023: no non-audit services with Deloitte LLP).

During the nine-month period ended 31 December 2024, PricewaterhouseCoopers LLP were appointed the Auditors for the Company and Deloitte LLP resigned.

1.6 Finance income and costs

(In thousands of £)	Nine month period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023
Finance income:			
Interest on defined benefit pension schemes	40	1,235	1,357
Finance costs:			
Interest on loans and overdrafts	(1,128)	(4,746)	(4,061)
Interest on lease liabilities	(961)	(1,345)	(1,524)
Interest on loans from group undertakings	(22,101)	(25,293)	(11,270)
Exchange losses on foreign currency deposits	—	(8)	(6)
	(24,190)	(31,392)	(16,861)
Net finance income and costs	**(24,150)**	**(30,157)**	**(15,504)**

1.7 Tax

a) Analysis of tax expense/income for the period/year:

(In thousands of £)	Nine month period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023
Current tax:			
UK corporation tax on profits for the year	2,815	2,871	1,334
Adjustments in respect of previous years	—	(55)	235
	2,815	2,816	1,569
Foreign tax	687	868	1,620
Total current tax	3,502	3,684	3,189
Deferred tax:			
Origination and reversal of timing differences	(1,027)	(2,249)	(6,733)
Effect of future changes in tax rates	—	—	(1,747)
Adjustments in respect of prior years	—	(822)	(1,970)
Total deferred tax (note 1.23)	(1,027)	(3,071)	(10,450)
Total tax expense/(income) for the period/ year	2,475	613	(7,261)

b) The following table shows the reconciliation of tax expense/(income) for the period/year to the (loss)/ profit before tax in the consolidated income statement multiplied by UK corporation tax rate:

(In thousands of £)	Nine month period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023
(Loss)/profit on ordinary activities before tax	(5,779)	8,162	(48,163)
Tax at the UK corporation tax rate of 25% (2023: 19%)	(1,445)	2,041	(9,151)
Effects of:			
Tax effect of income not taxable in determining taxable profit	736	462	3
Effect of future change in tax rates	—	—	(1,898)
Other differences	2,657	(701)	879
Fixed asset differences	(460)	226	6,059
Adjustments to tax charge in respect of previous periods	102	(764)	(1,610)
Tax effect of utilisation of tax losses not previously recognised	443	408	(518)
Change in unrecognised deferred tax assets	263	272	(350)
Effect of different rates of subsidiaries operating in other jurisdictions	179	(1,331)	(675)
Tax income for the year	2,475	613	(7,261)

In addition to the amount charged to the consolidated income statement, the following amounts relating to tax have been recognised in other comprehensive income:

(In thousands of £)	Nine month period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023
Deferred tax relating to items that will not be reclassified to profit or loss	248	6,894	6,633
Tax relating to items that may be reclassified to profit or loss	97	44	925
	345	6,938	7,558

The Group has unused tax losses of £102,292,000 as at 31 December 2024 (31 March 2024: £105,034,000, 31 March 2023: £110,740,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the losses as it is not considered probable that there will be future taxable profits available. All losses may be carried forward indefinitely.

Corporation tax is calculated at 19% for the year ended 31 March 2023, 25% for the year ended 31 March 2024, 25% for the nine month period ended 31 December 2024, of the estimated assessable profit for the period. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

Global minimum top-up tax

The Group is within the scope of the Organization for Economic Cooperation and Development (OECD) Pillar Two model rules. Pillar Two legislation has been enacted in the UK introducing a global minimum effective tax rate of 15%. The legislation implements a domestic top-up tax and a multinational top-up tax, effective for accounting periods starting on or after 31 December 2023. The Group has applied the exception under IAS 12 to recognising and disclosing information about deferred tax assets and liabilities related to top-up income taxes. Under the legislation, the Group is liable to pay a top-up tax for the difference between its effective tax rate per jurisdiction and the 15% minimum rate. There was no impact for the year ended 31 March 2024 and for the nine month period ended 31 December 2024. The Group is closely monitoring developments to assess potential future implications and implementation efforts.

1.8 Dividends

(In thousands of £)	Nine month period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023
Amounts recognised as distributions to equity holders in the period:			
Interim dividend for the nine month period ended 31 December 2024 of 324.8p (years ended 31 March 2024 and 31 December 2024: nil) per ordinary share	22,735	—	—
Final dividend for the year ended 31 March 2023 of (100.9p) per ordinary share (year ended 31 March 2024: nil and nine month period ended 31 December 2024: nil)	—	—	7,062
	22,735	—	7,062

1.9 Goodwill

(In thousands of £)	Napolina	Canning	PIA	Wielkopolski	Total
Cost:					
At 1 April 2022	18,519	25,928	628	421	45,496
At 31 March 2023	18,519	25,928	628	421	45,496
At 31 March 2024	18,519	25,928	628	421	45,496
At 31 December 2024	18,519	25,928	628	421	45,496
Impairment					
At 1 April 2022	—	—	628	—	628
Impairment	11,150	—	—	—	11,150
At 31 March 2023	11,150	—	628	—	11,778
At 31 March 2024	11,150	—	628	—	11,778
At 31 December 2024	11,150	—	628	—	11,778
Carrying Values:					
At 1 April 2022	18,519	25,928	—	421	44,868
At 31 March 2023	7,369	25,928	—	421	33,718
At 31 March 2024	7,369	25,928	—	421	33,718
At 31 December 2024	7,369	25,928	—	421	33,718

The carrying amount of goodwill at the consolidated statement of financial position date was £33,718,000 as at 31 December 2024, 31 March 2024 and 31 March 2023. Goodwill relates to separate business transactions incurred in previous years.

- The goodwill in relation to Napolina arises from the acquisition of shares in two tranches in August 2008 and August 2013 from its then minority shareholder, AR Industrie Alimentari S.p.A.

- The goodwill in relation to Canning arose when the Company acquired the Canning business of Premier Foods. This was calculated as the difference between the consideration paid and fair value of the net assets (including separately identifiable intangible assets).
- The goodwill in relation to Wielkopolski arose, in 2010 as Princes established the brand.

Goodwill

In accordance with IAS 36, goodwill is not amortised but is reviewed annually for indications of impairment or more frequently if there are indications that goodwill might be impaired.

Details of impairment assessment are included in the critical accounting judgements in the accounting policies section.

1.10 Intangible assets

(In thousands of £)	Brands	Licences	Total
Cost:			
At 1 April 2022	25,023	29,909	54,932
Additions	—	2,683	2,683
At 31 March 2023	25,023	32,592	57,615
Additions	—	210	210
At 31 March 2024	25,023	32,802	57,825
Additions	—	617	617
At 31 December 2024	25,023	33,419	58,442
Amortisation:			
At 1 April 2022	—	19,952	19,952
Charge for the year	—	3,133	3,133
At 31 March 2023	—	23,085	23,085
Charge for the year	—	2,083	2,083
At 31 March 2024	—	25,168	25,168
Charge for the year	—	1,072	1,072
At 31 December 2024	—	26,240	26,240
Carrying values:			
At 1 April 2022	25,023	9,957	34,980
At 31 March 2023	25,023	9,507	34,530
At 31 March 2024	25,023	7,634	32,657
At 31 December 2024	25,023	7,179	32,202

Licences are amortised over their estimated useful lives, which is on average 15 years. Amortisation is charged to the consolidated income statement, within administrative expenses.

Brands are not amortised but are tested annually by an estimation of the value in use of the cash generating units to determine whether there is any indication the brands have suffered an impairment loss. Details of the impairment review process and assumptions applied are included in the critical accounting judgements in the accounting policies section.

Below reporting the carrying amount by brands:

(In thousands of £)	Canning	Napolina	Oils	Total
Cost and carrying value:				
At 31 December 2024	11,555	7,293	6,175	25,023
At 31 March 2024	11,555	7,293	6,175	25,023
At 31 March 2023	11,555	7,293	6,175	25,023

1.11 Property, plant and equipment

(In thousands of £)	Assets in the course of construction	Land and buildings	Plant, machinery & equipment	Total
Cost:				
At 1 April 2022	49,024	201,529	508,366	758,919
Additions	32,801	1,992	1,275	36,068
Transfers	(62,120)	7,569	54,551	—
Disposals	—	(69)	(1,475)	(1,544)
Transferred to HFS	—	—	(6,322)	(6,322)
Exchange differences	161	3,131	6,270	9,562
At 31 March 2023	19,866	214,152	562,665	796,683
Additions	17,419	47	1,766	19,232
Transfers	(26,493)	1,488	25,005	—
Disposals	—	(3)	(7,521)	(7,524)
Exchange differences	(117)	(2,135)	(4,165)	(6,417)
At 31 March 2024	10,675	213,549	577,750	801,974
Additions	14,912	601	392	15,905
Transfers	(16,074)	4,163	11,911	—
Disposals	(676)	(26)	(1,370)	(2,072)
Exchange differences	(112)	(2,267)	(4,499)	(6,878)
At 31 December 2024	8,725	216,020	584,184	808,929
Accumulated depreciation and impairment:				
At 1 April 2022	—	54,672	238,330	293,002
Charge for the year	—	6,160	31,692	37,852
Disposals	—	(69)	(1,475)	(1,544)
Impairment	1,634	13,587	25,913	41,134
Transferred to HFS	—	—	(6,243)	(6,243)
Exchange differences	—	1,123	3,780	4,903
At 31 March 2023	1,634	75,473	291,997	369,104
Charge for the year	—	6,305	34,776	41,081
Transfers	(1,634)	—	1,634	—
Disposals	—	(1)	(7,994)	(7,995)
Exchange differences	—	(805)	(2,859)	(3,664)
At 31 March 2024	—	80,972	317,554	398,526
Charge for the year	—	4,789	25,882	30,671
Disposals	—	(25)	(1,435)	(1,460)
Exchange differences	—	(921)	(3,153)	(4,074)
At 31 December 2024	—	84,815	338,848	423,663
Carrying values:				
At 1 April 2022	49,024	146,857	270,036	465,917
At 1 March 2023	18,232	138,679	270,668	427,579
At 31 March 2024	10,675	132,577	260,196	403,448
At 31 December 2024	8,725	131,205	245,336	385,266

In addition to the impairment reviews completed on cash-generating units with goodwill and other intangible assets, management have considered whether there are any other indicators of impairment are present. During the year, as the result of a strategic review of a manufacturing plant, the Group carried out a review of the recoverable amount of that manufacturing plant and the related equipment. An impairment charge of £nil was identified for the years ended 31 December 2024 and 31 March 2024. For the year ended 31 March 2023 the total impairment charge of £41,134,000 was recognised, this was split based on the proportion of each asset class of total assets as at 1 January 2023. See critical accounting judgements in the accounting policies section for further details.

Assets pledged as security

There is a fixed and floating charge over certain assets of the Group, including property, plant and equipment totalling December 2024: nil, March 2024: £94,295,000, March 2023: £91,606,000.

1.12 Leases

Right of use assets

(In thousands of £)	Land and Buildings	Plant, machinery & Equipment	Vehicles	Total
Cost:				
At 1 April 2022	59,892	32,124	2,815	94,831
Additions and remeasurements	86	7,629	1,191	8,906
Disposals	(1,131)	(9,118)	(1,064)	(11,313)
Exchange differences	398	444	55	897
At 31 March 2023	59,245	31,079	2,997	93,321
Additions and remeasurements	1,613	6,055	373	8,041
Disposals	(268)	(1,537)	(1,402)	(3,207)
Exchange differences	(214)	(134)	24	(324)
At 31 March 2024	60,376	35,463	1,992	97,831
Additions	53	1,732	481	2,266
Disposals	(481)	(2,847)	(485)	(3,813)
Exchange differences	(265)	(126)	(32)	(423)
At 31 December 2024	59,683	34,222	1,956	95,861
Accumulated depreciation and impairment				
At 1 April 2022	11,741	14,041	1,483	27,265
Charge for the year	5,182	6,453	1,200	12,835
Disposals	(1,048)	(9,119)	(1,023)	(11,190)
Impairment[(1)]	846	4,506	109	5,461
Exchange differences	138	330	27	495
At 31 March 2023	16,859	16,211	1,796	34,866
Charge for the year	4,954	6,570	745	12,269
Disposals	(266)	(1,550)	(1,252)	(3,068)
Exchange differences	(77)	(82)	(17)	(176)
At 31 March 2024	21,470	21,149	1,272	43,891
Charge for the year	3,771	3,460	308	7,539
Disposals	(481)	(2,820)	(439)	(3,740)
Exchange differences	123	101	17	241
At 31 December 2024	24,883	21,890	1,158	47,931
Right of use assets				
Carrying values:				
At 31 March 2023	42,386	14,868	1,201	58,455
At 31 March 2024	38,906	14,314	720	53,940
At 31 December 2024	34,800	12,332	798	47,930

(1) Impairment charge is related to Drinks CGU (note 1.9)

1.13 Subsidiaries and interests in associates

The subsidiary undertakings of Princes Group plc, all of which have been included in these consolidated Historical Financial Information as at December 31, 2024 are as follows:

Subsidiary undertakings	Registered No	Place of business and registered office	Ordinary holding	Proportion of ownership interests and voting rights held	Nature of business
Princes Tuna (Mauritius) Limited	—	PO Box 131, New Trunk Road, Riche Terre, Port Louis, Republic of Mauritius	Direct	51%	Processing & packaging of tuna fish
Indico Canning Limited	—	Marine Road, Port Louis, Republic of Mauritius	Indirect	68%	Processing & packaging of tuna fish
Princes Foods BV. .	—	Boompjes 40, PO Box 19157, 3001 BD, Rotterdam, Holland	Direct	100%	Distribution of food products
Princes Industrie Alimentari Srl	—	Srl Localita Incoronata, Zona ASI 71122, Foggia (FG), Italy	Direct	100%	Production of ambient tomato and pulse products
West Yorkshire Industrial Estates (Management) Limited	01570526	Royal Liver Building, Pier Head, Liverpool, L3 1NX, England & Wales	Direct	56%	Estate management
Princes Holding Rotterdam BV . . .	—	Boompjes 40, PO Box 19157, 3001 BD, Rotterdam, Holland	Direct	100%	Trademark Holding

and as at 31 March 2024 and 2023 are as follow:

Subsidiary undertakings	Registered No	Place of business and registered office	Ordinary holding	Proportion of ownership interests and voting rights held	Nature of business
Princes Tuna (Mauritius) Limited	—	PO Box 131, New Trunk Road, Riche Terre, Port Louis, Republic of Mauritius	Direct	51%	Processing & packaging of tuna fish
Indico Canning Limited	—	Marine Road, Port Louis, Republic of Mauritius	Indirect	68%	Processing & packaging of tuna fish
Princes Foods BV. .	—	Boompjes 40, PO Box 19157, 3001 BD, Rotterdam, Holland	Direct	100%	Distribution of food products
Princes Industrie Alimentari Srl	—	Srl Localita Incoronata, Zona ASI 71122, Foggia (FG), Italy	Direct	100%	Production of ambient tomato and pulse products
West Yorkshire Industrial Estates (Management) Limited	01570526	Royal Liver Building, Pier Head, Liverpool, L3 1NX, England & Wales	Direct	56%	Estate management
Princes Holding Rotterdam BV . . .	—	Boompjes 40, PO Box 19157, 3001 BD, Rotterdam, Holland	Direct	100%	Trademark Holding
Abbey Foods (Liverpool) Limited	3706041	England & Wales*	Direct	100%	Dormant
Barraclough (1996) Limited	2528484	England & Wales*	Direct	100%	Dormant
Beta Foods Limited	3376466	England & Wales*	Direct	100%	Dormant
C Shippam Limited	3403946	England & Wales*	Direct	100%	Dormant
Cima Foods Limited	1694576	England & Wales*	Direct	100%	Dormant
Crosse & Blackwell Ltd	564125	England & Wales*	Direct	100%	Dormant

Subsidiary undertakings	Registered No	Place of business and registered office	Ordinary holding	Proportion of ownership interests and voting rights held	Nature of business
Gee Bee Limited . .	3046293	England & Wales*	Direct	100%	Dormant
Jack L. Israel Limited	03046306	England & Wales*	Indirect	100%	Dormant
Leon Frenkel Limited	246315	England & Wales*	Direct	100%	Dormant
Napolina Limited . .	04186193	England & Wales*	Direct	100%	Dormant
Princes Foods (1989) Limited . . .	1120353	England & Wales*	Direct	100%	Dormant
Princes Foods Limited	158330	England & Wales*	Indirect	100%	Dormant
Princes Soft Drinks Limited	2295092	England & Wales*	Direct	100%	Dormant
Well Well Well (UK) Limited	2502960	England & Wales*	Direct	100%	Dormant

All dormant companies, except Princes Foods Limited, were dissolved on 18 June 2024. Princes Foods Limited have been dissolved on 2 July 2024.

The following entities have been included in the consolidated Historical Financial Information using the equity method (material associates) as at 31 December 2024 and as at 31 March 2024 and 2023:

Name of associate	Place of business and registered office	Country of incorporation	Ordinary holding	Proportion of ownership interests and voting rights held	Nature of business
Marine Biotechnology Products Limited	IBL House, Caudan, Port Louis, Republic of Mauritius	Mauritius	Indirect	33%	Processing of fish meal
Cawston Press Limited	Timsons Business Centre, Bath Road, Kettering, Northants, England, NN16 8NQ	United Kingdom	Indirect	8%	Wholesale of fruit and vegetable juices, mineral water and soft drinks

The associates are accounted for using the equity method in these consolidated Historical Financial Information as set out in the Group accounting policies. Shareholding relates to Ordinary shares.

The summarised financial information represents amounts in accordance with IFRSs, adjusted by the Group for equity accounting purposes

Aggregate carrying amount of the Group's interests in associates	31 December 2024	31 March 2024	31 March 2023
	£'000	£'000	£'000
As at 1 January /1 April	9,248	10,018	9,630
The Group's share of profit from continuing operations	97	393	308
Dividends paid	(950)	(1,299)	—
Exchange differences	(143)	136	80
The Group's share of total comprehensive income	(996)	(770)	388
As at 31 December / 31 March	8,252	9,248	10,018

1.14 Joint Arrangement

The Group has a 50% (31 March 2024: 50% 31 March 2023: 50%) interest in a joint operation, Edible Oils Limited (EOL). All of the Group's shareholding relates to ordinary shares. The principal activity of EOL is the processing of edible oils and it is incorporated in England and Wales, with a registered office and principal place of business at Royal Liver Building, Pier Head, Liverpool, L3 1NX. The activities of the joint operation is strategic to the Group's activities.

Summarised statement of financial position:

	31 December 2024	31 March 2024	31 March 2023
	£'000	£'000	£'000
Current assets	69,096	82,684	73,401
Non-current assets	56,674	58,899	61,530
Current liabilities	(29,145)	(42,685)	(36,456)
Non-current liabilities	(6,172)	(5,089)	(6,829)
Net assets (100%)	90,453	93,809	91,646
Group share of net assets (50%)	45,227	46,905	45,823

Summarised income statement and statement of comprehensive income:

	Nine month period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023
	£'000	£'000	£'000
Revenues	250,077	312,319	383,569
Profit for the year (continuing operations)	6,454	7,110	19,596
Total comprehensive income for the year (continuing operations)	6,608	7,163	19,499
Group share of total comprehensive income (50%)	3,304	3,582	9,750
Dividends paid to Group from joint operations	5,000	2,500	7,500

The above profit (loss) for the year include the following:

	Nine month period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023
	£'000	£'000	£'000
Depreciation and amortisation	2,769	3,883	3,805
Interest (income) / expense	(343)	(584)	(739)
Income tax credit	(4,217)	(4,052)	(4,993)

The joint operation had no other contingent liabilities or capital commitments as at 31 December 2024, 31 March 2024 and 31 March 2023, except as disclosed in note 1.33. Edible Oils Limited cannot distribute its profits without the consent from the two operation partners.

1.15 Inventories

(In thousands of £)	31 December 2024	31 March 2024	31 March 2023
Raw materials and consumables	99,148	104,557	119,335
Finished goods and goods for resale	243,035	259,308	303,096
Total Inventories	**342,183**	**363,865**	**422,431**

The cost of inventories recognised as an expense during the year in respect of continuing operations was £1,052,829,000 (March 31, 2024: £1,403,217,000 and March 31, 2023: £1,505,495,000).

The carrying value of inventories is not materially different to its net realisable value or replacement value

Inventories with a carrying amount have been pledged with a fixed floating charge over the assets of the respective subsidiary entity for certain of the Group's bank overdrafts, December 2024: nil, March 2024 £52,943,000, March 2023: £52,560,000.

1.16 Trade and other receivables

(In thousands of £)	31 December 2024	31 March 2024	31 March 2023
Trade receivables	129,803	219,105	219,795
Amounts owed by parent undertakings	—	396	5,650
Amounts owed by related parties	144	1,998	2,012
Other receivables	13,739	20,865	17,452
Prepayments	13,345	14,641	13,734
Trade and other receivables	**157,031**	**257,005**	**258,643**

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. The average credit period taken on sales of goods at 31 December 2024 is 41 days, at 31 March 2024 is 43 days, at 31 March 2023 is 44 days. Therefore, all trade receivables are classified as current assets. Trade receivables are recognised initially at the amount of consideration that is unconditional.

Due to the short-term nature of the current receivables, their carrying amount is considered to be a reasonable approximation of their fair value.

During the nine month period ended 31 December 2024, the Group entered into a receivable factoring arrangement with a third party financial institution. Under the terms of the agreement, the Group transferred trade receivables in exchange for immediate cash proceeds. The arrangement is with recourse as the Group retains substantially some of the risks and rewards associated with the receivables, including late payment risk but not default risk. As a result, the receivables have not been derecognised in accordance with IFRS 9 Financial Instruments, and a corresponding liability has been recognised within Borrowings on the consolidated statement of financial position. The liability will be settled upon collection of the underlying receivables by the Company. The factoring arrangement is used as part of the Group's working capital and liquidity management strategy. The related finance costs have been recognised in the Finance Costs in the consolidated income statement. Carrying amounts of the trade receivables as at 31 December 2024 include receivables which are subject to a factoring arrangement. The relevant carrying amounts are as follows:

(In thousands of £)	31 December 2024	31 March 2024	31 March 2023
Transferred receivables	196,241	—	—
Associated unsecured borrowing	195,595	—	—

The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all receivables. To measure the expected credit losses, receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales, and the corresponding historical credit losses experienced.

Based on the above, there is no expected credit loss provision recognised for trade and other receivables as of 31 December 2024, 31 March 2024 and 31 March 2023.

The Other receivables amount mainly relates to non-specific amounts the largest of which is recoverable VAT.

The following table is an ageing of impaired trade receivables from customers:

(In thousands of £)	31 December 2024	31 March 2024	31 March 2023
0–30 days	120,961	198,666	210,937
31–60 days	8,475	17,045	7,255
61–90 days	240	2,640	812
91–120 days	127	754	791
Total	129,803	219,105	219,795

The Group's top ten customers, all leading UK retailers, continue to represent more than 67% as at 31 December 2024; 66% as at 31 March 2024 and 62% as at 31 March 2023 of the Group's revenue from contracts with customers.

On this basis the Group does not consider necessary to charge interest, seek collateral or credit enhancements to secure any of its trade receivables due to their short-term nature and collection history. The Group does not consider that it is exposed to any significant credit risk and therefore the carrying amounts of trade receivables represents the expected recoverable amounts and there is no further credit risk exposure.

Moreover, the Group has credit insurance policies with leading companies in the sector in order to mitigate the risk associated with the solvency of customers.

1.17 Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and financial institutions, and bank and cash balances. These in include deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. In the consolidated statement of financial position, bank overdrafts are included in current borrowings.

(In thousands of £)	31 December 2024	31 March 2024	31 March 2023
Cash at Bank	21,215	9,385	9,594
Cash at hand	1	1	1
Demand deposits	220,394	—	—
Total Cash and cash equivalents as per consolidated statement of cash flows	241,610	9,386	9,595

Centralised treasury arrangements between NewPrinces S.p.A and Princes Group plc and between NewPrinces S.p.A and Princes Italia S.p.A

During the nine month period ended 31 December 2024, NewPrinces S.p.A. (the "Pool Leader") entered into two separate agreements with Unicredit Corporate Banking S.p.A. with the objective of establishing centralised treasury arrangements with Princes Group plc and Princes Italia S.p.A for Euro and GBP accounts.

Based on such agreements, all transactions and movements on each of the current accounts held by Princes Group plc and Princes Italia S.p.A flowed through the current accounts held in the name of the Pool Leader identified in each agreement (the "**Master Accounts**"), in such a way that the end of day balances on the Princes Group plc and Princes Italia S.p.A accounts were transferred to the Master Accounts, with the respective transaction value dates, and therefore zeroed daily.

The reciprocal debtor and the creditor positions of the subsidiaries and the Pool Leader were represented by the end of day balances (reflecting all movements) on the accounts of the subsidiary, which were then transferred to the Master Accounts. Positive end of day balances on subsidiary bank accounts were transferred to the Master Accounts, while in the case of negative balances, the Pool Leader credited a sum of an equal amount to the bank account of the subsidiary in question. As a result of such respective debits and credits, the bank balances of Princes Group plc and Princes Italia S.p.A were almost always equal to zero.

In accordance with the relevant agreement Princes Group plc and Princes Italia S.p.A have access to credit facilities granted by their respective banks, based on guarantees provided by the Pool Leader. In the absence of such guarantees, the companies can still access credit lines with the Pool Leader taking on the role of broker for a specific commission.

Interest income and expense in respect of such centralised treasury arrangements are calculated at 3M Euribor plus a spread of 1%.

Centralised treasury arrangements between Newlat Group S.A. and Princes Italia S.p.A

During the nine month period ended 31 December 2024, Newlat Group S.A. (the "**Pool Leader**") entered into separate agreement with Monte dei Paschi di Siena, with the objective of establishing centralised treasury arrangements with Princes Italia S.p.A.

Based on such agreements, all transactions and movements on each of the current accounts held by Princes Italia S.p.A flowed through the current accounts held in the name of the Pool Leader identified in each agreement (the "**Master Accounts**"), in such a way that the end of day balances on the Princes Italia S.p.A accounts were transferred to the Master Accounts, with the respective transaction value dates, and therefore zeroed daily.

The reciprocal debtor and creditor positions of the subsidiaries and the Pool Leader were represented by the end of day balances (reflecting all movements) on the accounts of the subsidiary, which were then transferred to the Master Accounts. Positive end of day balances on subsidiary bank accounts were transferred to the Master Accounts, while in the case of negative balances, the Pool Leader credited a sum of an equal amount to the bank account of the subsidiary in question. As a result of such respective debits and credits, the bank balances of Princes Italia S.p.A were almost always equal to zero.

In accordance with the relevant agreement, Princes Italia S.p.A have access to credit facilities granted by the bank, based on guarantees provided by the Pool Leader. In the absence of such guarantees, the companies can still access credit lines with the Pool Leader taking on the role of broker for a specific commission.

Interest income and expense in respect of such centralised treasury arrangements are calculated at 3M Euribor plus a spread of 1%.

Termination of Centralised Treasury Arrangements between Newlat Group S.A. and Princes Italia S.p.A

Conditional on the placement of the free float, the cash pooling held by Newlat Group S.A. will be transferred to its direct subsidiary NewPrinces S.p.A.

1.18 Trade and other payables

(In thousands of £)	31 December 2024	31 March 2024	31 March 2023
Trade payables	290,812	171,556	188,816
Other payables	6,295	3,850	3,893
Other taxes and social security costs	2,963	2,330	2,604
Accruals	15,626	17,118	13,292
Amounts due to parent undertakings	—	73	47
Amounts due to other group undertakings	—	—	7,343
Amounts due to related parties (note 1.33)	4,548	45,734	39,045
Total trade and other payables	320,244	240,661	255,040

Trade payables and accruals principally comprise of amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases at 31 December 2024 is 50 days, 36 days at 31 March 2024 and 35 days at 31 March 2023. No interest is incurred against trade payables and the balances are unsecured.

The carrying amounts of trade and other payables are considered to be reasonable approximations of their fair values, due to their short-term nature.

1.19 Borrowings

(In thousands of £)	31 December 2024	31 March 2024	31 March 2023
Unsecured borrowing at amortised cost			
Bank overdrafts	9,784	58,047	135,285
Factoring	195,595	—	—
Amounts due to parent undertakings and other group companies	403,506	500,765	492,883
Total unsecured borrowings	608,885	558,812	628,168
Secured borrowing at amortised cost			
Bank loans	—	1,219	3,760
Total borrowings	608,885	560,031	631,928
Amount due for settlement within 12 months	259,231	364,964	421,355
Amount due for settlement after 12 months	349,654	195,067	210,573

Below reported analysis of borrowings by currency

(In thousands of £)	Sterling	Euros	Other	Total
At 31 December 2024				
Bank overdrafts	3,421	6,227	136	9,784
Factoring	195,595	—	—	195,595
Amounts due to parent undertakings and other group companies	298,200	105,306	—	403,506
Total	**497,216**	**111,533**	**136**	**608,885**
At 31 March 2024				
Bank overdrafts	50,104	5,871	2,072	58,047
Bank loans	—	1,219	—	1,219
Amounts due to parent undertakings and other group companies	372,500	128,265	—	500,765
Total	**422,604**	**135,355**	**2,072**	**560,031**
At 31 March 2023				
Bank overdrafts	107,900	25,543	1,842	135,285
Bank loans	—	3,760	—	3,760
Amounts due to parent undertakings and other group companies	342,500	150,383	—	492,883
Total	**450,400**	**179,686**	**1,842**	**631,928**

At 31 December 2024

Amount due to parent undertakings and other Group companies

Amount due to parent undertakings and other Group companies included loans by NewPrinces S.p.A. Details are included below:

- a loan agreement for a total amount of £336,000,000, entered into on July 30, 2024 between Princes Group plc and NewPrinces S.p.A. The agreement provided for the payment of half-yearly interest at SONIA 6 months plus a spread of 3% and the repayment of principal in half-yearly instalments during the period up to and no later than July 31, 2029; and
- a loan agreement for a total amount of €136,000,000, entered into on July 30, 2024 between Princes Group plc and NewPrinces S.p.A. The agreement provided for the payment of half-yearly interest at Euribor 6 months plus a spread of 3% and the repayment of principal in half-yearly instalments during the period up to and no later than July 31, 2029.

Bank overdrafts

Historically bank borrowings have been made against short term or overdraft facilities, all at commercial rates of interest. Bank overdrafts are repayable on demand.

Factoring

During the nine month period ended 31 December 2024, the Group entered into a receivable factoring arrangement with a third party financial institution. Under the terms of the agreement, the Group transferred trade receivables in exchange for immediate cash proceeds. The arrangement is with recourse as the Group retains substantially some of the risks and rewards associated with the receivables, including late payment risk but not default risk. As a result, the receivables have not been derecognised in accordance with IFRS 9 Financial Instruments, and a corresponding liability has been recognised within Borrowings on the consolidated statement of financial position. The liability will be settled upon collection of the underlying receivables by the Company. The factoring arrangement is used as part of the Group's working capital and liquidity management strategy.

At 31 March 2024

The other principal features of the Group's borrowings are as follows:

Bank borrowings are made against short-term or overdraft facilities, all at commercial rates of interest.

Bank overdrafts are repayable on demand and are unsecured.

Included in amounts due to parent undertakings and other Group companies is £293,198,000 relating to short-term borrowings and £51,000,000 repayable by annual instalments from August 2021–August 2027 on which interest is based on 3 months SONIA and £61,567,000 repayable by 2 May 2029 on which interest is based on 3 months Euribor.

At 31 March 2024, the Group's aggregate borrowing facilities total £693,551,000, of which £138,923,000 is available for draw down.

All borrowings due to parent undertakings and other Group companies are secured under a guarantee from Mitsubishi Corporation.

At 31 March 2023

The other principal features of the Group's borrowings are as follows:

Bank borrowings are made against short-term or overdraft facilities, all at commercial rates of interest.

Bank overdrafts are repayable on demand and are unsecured.

Included in amounts due to parent undertakings and other Group companies is £271,064,000 relating to short-term borrowings and £63,500,000 repayable by annual instalments from August 2021–August 2027 on which interest is based on 3 months SONIA and £63,319,000 repayable by 2 May 2029 on which interest is based on 3 months Euribor.

At the year end, the Group's aggregate borrowing facilities total £687,093,000, of which £62,413,000 is available for draw down.

All borrowings due to parent undertakings and other Group companies are secured under a guarantee from Mitsubishi Corporation.

Changes in liabilities arising from financing activities:

(In thousands of £)	1 April 2024	Financing Cash Flows[(i)]	Non Cash Changes: New Leases	Non Cash Changes: Foreign Exchange	Non Cash Changes: Other[(ii)]	31 December 2024
Bank loans	1,219	(1,219)	—	—	—	—
Amounts due to parent undertakings and other group companies	500,765	(97,709)	—	450	—	403,506
Factoring	—	195,595	—	—	—	195,595
Bank overdrafts	58,047	(48,263)	—	—	—	9,784
Lease liabilities (Note 1.21)	57,568	(8,987)	2,369	185	—	51,135
Total	617,599					660,020

(In thousands of £)	1 April 2023	Financing Cash Flows[(i)]	Non Cash Changes: New Leases	Non Cash Changes: Foreign Exchange	Non Cash Changes: Other[(ii)]	31 March 2024
Bank loans	3,760	(2,155)	—	(386)	—	1,219
Amounts due to parent undertakings and other group companies	492,883	6,581	—	1,301	—	500,765
Bank overdrafts	135,285	(77,238)	—	—	—	58,047
Lease liabilities (Note 1.21)	63,047	(13,230)	8,180	(216)	(213)	57,568
Total	694,975					617,599

(i) The cash flows make up the net amount of proceeds from borrowings and repayments of borrowings in the statement of cash flows.

(ii) Modifications and Lease Other changes include interest accruals and payments, Lease Terminations

Net debt reconciliation

The following table provides a breakdown of our net debt as of 31 December 2024, and as of 31 March 2024 and 31 March 2023:

(In thousands of £)	Note	As of 31 December 2024	As of 31 March 2024	As of 31 March 2023
Net debt				
Cash and cash equivalents	1.17	241,610	9,386	9,595
Liquidity		**241,610**	**9,386**	**9,595**
Current borrowings from banks		(9,784)	(1,219)	(3,760)
Current portion of lease liability	1.21	(10,110)	(10,860)	(10,919)
Other current debt	1.19	(249,447)	(364,964)	(421,355)
Current debt		**(269,341)**	**(377,043)**	**(436,034)**
–of which secured		—	(1,219)	(3,760)
–of which unsecured		(269,341)	(375,731)	(432,175)
Net current debt		**(27,731)**	**(367,657)**	**(426,439)**
Non-current borrowings from banks		—	—	—
Non-current portion of lease liability	1.21	(41,025)	(46,708)	(52,128)
Other non-current debt	1.19	(349,654)	(195,067)	(210,573)
Non-current debt		**(390,679)**	**(241,775)**	**(262,701)**
–of which secured		—	—	—
–of which unsecured		(390,679)	(241,775)	(262,701)
Net debt		**(418,410)**	**(609,432)**	**(689,140)**

Comparison between 31 December 2024 and 31 March 2024

The change of £195,131 thousand in our net debt as of 31 December 2024 as compared to 31 March 2024 was due to the increase of £236,533 thousand in liquidity, mainly due to cash generated from operating activity and improvement in net working capital partially offset by an increase in financial debt.

Comparison between 31 March 2024 and 31 March 2023

The change of £77,172 thousand in our net debt as of 31 December 2024, as compared to 31 March 2023 was due to the decrease of bank overdrafts.

1.20 Derivative financial instruments

	Current			Non-current		
(In thousands of £)	31 December 2024	31 March 2024	31 March 2023	31 December 2024	31 March 2024	31 March 2023
Derivative financial assets						
Derivatives that are designated and effective as hedging instruments carried at fair value:						
–Forward foreign currency contracts	1,306	1,180	1,969	—	23	3
Total derivative financial assets	**1,306**	**1,180**	**1,969**	**—**	**23**	**3**
Derivative financial liabilities						
Derivatives that are designated and effective as hedging instruments carried at fair value:						
–Forward foreign currency contracts	(2,902)	(3,182)	(4,196)	—	(20)	(82)
Total derivative financial liabilities	**(2,902)**	**(3,182)**	**(4,196)**	**—**	**(20)**	**(82)**

Forward foreign currency contracts are valued using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.

Foreign exchange risk arises when the Group enter into transactions denominated in a currency other than their functional currency. To cover this risk treasury will enter into a matching forward foreign exchange contract with a reputable bank.

1.21 Lease Liabilities

Lease liabilities are recognised in the consolidated statement of financial position as follows:

(In thousands of £)	31 December 2024	31 March 2024	31 March 2023
Current liabilities	10,110	10,860	10,919
Non-current liabilities	41,025	46,708	52,128
Total lease Liabilities	**51,135**	**57,568**	**63,047**

Amounts recognised in the consolidated statement of profit or loss

(In thousands of £)	31 December 2024	31 March 2024	31 March 2023
Depreciation expense on right-of-use assets	7,539	12,269	12,835
Interest expense on lease liabilities	961	1,345	1,524
Total impact on consolidated statement profit or loss	8,500	13,614	14,359

Lease payments include rentals payable by the Group for certain of its office properties, plant and equipment and vehicles. The lease terms vary in duration from 1 to 15 years and are all priced at prevailing market rates.

In determining the lease term, all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise termination option, are considered. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or terminated).

The Group had no expenses related to low-value or short-term leases included in the consolidated statement of profit or loss for the nine month period ended 31 December 2024 and for the years ended 31st March 2024 and 31 March 2023.

The Group does not have any sub-lease agreements, variable lease payment terms, committed but not yet commenced leases that have not been reflected in lease liabilities or short-term lease commitments at 31 December 2024, 31 March 2024 and 31 March 2023.

The total cash outflow for leases was £8,987,000, £13,230,000 and £13,737,000 for the nine month period ended 31 December 2024 and for the years ended 31 March 2024 and 31 March 2023 respectively.

1.22 Retirement benefit obligations

Defined benefit plans

The Group operates a number of defined benefit pension schemes, which are funded by the payment of contributions to independently administered trust funds. The assets of these schemes are held separately from those of the Group. The trustees of the pension funds are required by law to act in the interest of the funds and of all relevant stakeholders in the schemes. The trustees of the funds are responsible for the investment policy with regards to the assets of the funds. The pension cost figures included in the Historical Financial Information relating to the pension schemes are stated in accordance with IAS 19—Employee Benefits. The schemes provide final salary based benefits to the members.

The principal pension scheme operated by the Group are the Princes Pension Schemes, which are operated by Princes Group plc. Princes Tuna (Mauritius) Limited, a subsidiary undertaking, also operates a defined benefit scheme and retirement gratuities scheme which has an overall deficit at 31 December 2024 of £3,864,000 (31 March 2024: £3,678,000 and 31 March 2023: £3,357,000) and is therefore considered by the directors to be insignificant compared to the overall surplus within the Group.

The pension costs are determined with the advice of independent qualified actuaries on the basis of triennial valuations using the attained age method.

The schemes expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk. These risks, over time, will affect the schemes' total cost and will depend on a number of factors, including the amount of benefits the scheme pays, the number of people paid benefits, the period of time over which benefits are paid, plan expenses and the amount earned on any assets invested to pay benefits. These amounts and other variables are uncertain and unknowable at the valuation date and therefore summary information, estimates, or simplifications of estimates are used to carry out valuation.

The valuation used for IAS 19 purposes has been based on the most recent actuarial valuations and updated by the scheme actuaries to take account of the requirements of IAS 19 in order to assess the liabilities of the schemes at 31 December 2024, 31 March 2024 and 31 March 2023. Scheme assets are stated at their market values at the respective consolidated statement of financial position dates.

The pension schemes follow a low risk investment strategy, predominately investing in gilts and corporate bonds, which is broadly aligned to the nature of the schemes' liabilities.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	Period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023
Key assumptions:			
Discount rate	5.30%	5.23%	5.48%
Expected rate salary increase	3.25%	3.75%	4.00%
Average longevity at retirement age for pensioners retiring today (years)[1]			
–Male	21.2	21.4	21.7
–Female	24.3	24.6	24.8
Average longevity at retirement age for pensioners retiring in 20 years (years)[1]			

	Period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023
–Male	22.2	22.6	22.9
–Female	25.3	25.8	26.0
Expected rate of increase in pensions in payment	1.34%	2.69%	2.70%
Expected rate of increase in deferred pensions	1.55%	3.00%	3.00%
Inflation assumption–RPI	3.05%	3.30%	3.48%

(1) Longevity assumptions:

Investigations have been carried out within the past three years into the mortality experience of the Group's defined benefit schemes. These investigations concluded that the current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement at age 65, using weighted average life expectancy for mortality tables, are disclosed above.

Amounts recognised in the consolidated income statement in respect of these defined benefit schemes are as follows:

(In thousands of £)	Period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	(1,362)	(426)	(1,744)
Net interest income	40	1,235	1,357
Total costs recognised in the consolidated income statement	(1,322)	809	(387)

The current service costs have been included in the consolidated income statement as administrative expenses. The net interest income has been included within net finance costs.

Amounts recognised in the consolidated statement of comprehensive income are as follows:

(In thousands of £)	Period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023
The return on plan assets	(7,863)	(34,900)	(77,900)
Changes in assumptions underlying the present value of scheme liabilities	6,638	6,457	51,335
Remeasurement of the net defined benefit asset	(1,225)	(28,443)	(26,565)

The amount included in the consolidated statement of financial position arising from the Group's obligations in respect of the defined benefit retirement benefit schemes is as follows:

(In thousands of £)	Period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023
Present value of defined benefit obligations	(133,213)	(139,978)	(146,931)
Fair value of plan assets	130,430	139,004	172,689
Net (liability)/asset arising from the defined benefit obligations	(2,783)	(974)	25,758

(In thousands of £)	Period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023
Retirement benefit surplus	1,081	2,704	29,115
Retirement benefit obligations	(3,864)	(3,678)	(3,357)
Net (liability)/asset arising from the defined benefit obligations	(2,783)	(974)	25,758

The difference between the Princes Group plc only pension asset of £1,081,000 (31 March 2024: £2,704,000 31 March 2023: £29,115,000) and the Group net pension liability of £2,783,000 (31 March 2024: liability of £974,000 31 March 2023: asset of £25,758,000) relates to the deficit on the Princes Tuna (Mauritius) Limited pension and retirement gratuities schemes. Management do not consider it necessary to include the full disclosure for the Princes Tuna (Mauritius) Limited pension position as the differences are not significant.

Movements in the present value of defined benefit obligations were as follows:

(In thousands of £)	Period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023
Opening defined benefit obligation	139,978	146,931	205,249
Current service costs	402	514	459
Interest cost	5,259	6,934	5,717
Past service costs	—	(642)	613
Contributions from scheme members	4	3	5
Actuarial gains and losses	(6,638)	(6,457)	(51,335)
Benefits paid	(5,753)	(7,019)	(14,081)
Exchange difference on foreign scheme	(39)	(286)	304
Closing defined benefit obligation	133,213	139,978	146,931

Of the actuarial gains and losses, this is split as follows:

(In thousands of £)	Period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate	(8,894)	(6,240)	(56,651)
Inflation	202	(244)	(4,633)
Mortality	(1,135)	(2,191)	(676)
Actual pension increases	3,189	2,218	10,625
Actuarial gains and losses	(6,638)	(6,457)	(51,335)

Movements in the fair value of scheme assets were as follows:

(In thousands of £)	Period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023
Opening fair value of plan assets	139,004	172,689	257,197
The return on plan assets (excluding amounts included in net interest income)	5,219	8,169	7,074
Actuarial gains and losses	(7,863)	(34,900)	(77,900)
Employer contributions	812	773	924
Member contributions	4	3	5
Benefits paid	(5,753)	(7,019)	(14,081)
Settlements	—	—	—
Administrative expenses paid from plan assets	(960)	(554)	(672)
Exchange difference	(33)	(157)	142
Closing fair value of plan assets	130,430	139,004	172,689

The major categories and fair values of plan assets at the end of the reporting period for each category are as follows:

	31 December 2024			31 March 2024			31 March 2023		
(In thousands of £)	Level 1	Level 2 & 3	Total	Level 1	Level 2 & 3	Total	Level 1	Level 2 & 3	Total
Cash and equivalents	4,381	—	4,381	6,093	—	6,093	4,685	—	4,685
Equity instruments:									
–Shares for a particular country or region	1,195	—	1,195	1,013	—	1,013	926	—	926
–Global shares	—	—	—	—	—	—	—	—	—
Subtotal equity	1,195	—	1,195	1,013	—	1,013	926	—	926
Debt instruments:									
–Global Bonds	—	—	—	—	—	—	—	97,323	97,323
–Bond for a particular country or region	1,685	698	2,383	—	691	691	—	63,837	63,837
–Other	—	1,260	1,260	—	1,023	1,023	—	5,918	5,918
Subtotal debt	1,685	1,958	3,643	—	1,714	1,714	—	167,078	167,078
Insured assets	—	121,211	121,211	—	130,184	130,184	—	—	—
Total	7,261	123,169	130,430	7,106	131,898	139,004	5,611	167,078	172,689

The Life Insurance relates to the Group entering into a buy in scheme with Aviva which took place on 8 February 2024 in the Princes Pension scheme relating to the UK pension plans.

Significant actuarial assumptions for the determination of the funded status are discount rate, rate of inflation, expected salary increase and mortality. The sensitivity analysis, set out in the table below, has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant in the Princes Pension schemes.

Assumption	Change in assumption	Impact on scheme assets and liabilities
Discount rate	Decrease by 0.5%	31 December 2024: Decrease by £81,000 (31 March 2024: Decrease by £92,000 31 March 2023: Decrease by £12,048,000
Rate of inflation	Increase by 0.5%	31 December 2024: Decrease by £70,000 (31 March 2024: Decrease by £75,000 31 March 2023: Decrease by £9,697,000
Life expectancy	Increase by 1 year	31 December 2024: Decrease by £35,000 (31 March 2024: Decrease by £36,000 31 March 2023: Decrease by £4,555,000

The duration used to set discount rate in years was 14.0–15.8 years (for 2024 and 2023: 15.4–17.5 years)

Pension scheme contingent liabilities

In June 2023, in the case of Virgin Media vs NTL Pension Trustees II Limited, the High Court ruled that amendments to the Virgin Media pension scheme were invalid due to incorrect actuarial confirmation. This decision was upheld by the Court of Appeal on 25 July 2024. This ruling may affect similar schemes that were contracted-out on a salary-related basis and made amendments between April 1997 and April 2016. There is still further uncertainty with the potential for overriding government legislation to be introduced.

Recognising the need for clarity around scheme liabilities and member benefits, in June 2025, the Department for Work & Pensions (DWP) announced that the Government will introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. This announcement, alongside other factors, means the Group does not expect the Virgin Media ruling to give rise to any additional liabilities within its pension schemes.

Other retirement benefit plans

The Group's Dutch subsidiary operates an insured retirement plan and a contributory retirement plan for eligible employees. All pension costs are funded as incurred and the total cost for the year was £599,000 for the nine month period ended 31 December 2024, £883,000 and £778,000 for the years ended 31 March 2024 and 31 March 2023 respectively.

Contributions payable during the year in respect of defined contribution schemes and included in the consolidated income statement were £8,886,000 for the nine month period ended 31 December 2024 and £10,105,000 for the year ended 31 March 2024 and £9,498,000 for the year ended 31 March 2023.

1.23 Deferred Tax assets and liabilities

The following are the major deferred tax liabilities and assets recognised by the Group and movements thereon during the current and prior reporting period.

Deferred Tax Asset

(In thousands of £)	Accelerated tax depreciation	Revaluation of financial assets	Retirement benefit obligations	Total
At 1 April 2022	0	0	0	0
Charge to other comprehensive income	—	902	0	902
Other differences	77	—	—	77
Adjustments in respect of previous years	0	(391)	—	(391)
At 31 March 2023	77	511	0	588
Charge to profit or loss	(847)	—	0	(847)
Charge to other comprehensive income	—	45	0	45
Exchange differences	(74)	—	—	(74)
Adjustments in respect of previous years	3,106	—	—	3,106
At 31 March 2024	2,262	556	0	2,818
Charge to profit or loss	(443)	—	0	(443)
Exchange differences	(57)	—	—	(57)
Adjustments in respect of previous years	(203)	(556)	—	(759)
At 31 December 2024	1,559	0	0	1,559

Deferred Tax Liability

(In thousands of £)	Accelerated tax depreciation	Revaluation of financial assets	Retirement benefit obligations	Total
At 1 April 2022	36,202	390	13,500	50,092
Charge to profit or loss	(6,936)	—	213	(6,723)
Charge to other comprehensive income	—	67	(6,633)	(6,566)
Exchange differences	(22)	—	—	(22)
Other differences	—	—	—	—
Adjustments in respect of previous years	(1,823)	(391)	—	(2,214)
Effect of change in tax rate:				
Consolidated income statement	(1,900)	—	—	(1,900)
At 31 March 2023	25,521	66	7,080	32,667
Charge to profit or loss	(3,127)	—	211	(2,916)
Charge to other comprehensive income	—	(37)	(6,894)	(6,931)
Exchange differences	15	—	—	15
Other differences	(2)	—	—	(2)
Adjustments in respect of previous years	2.107	—	—	2,107
At 31 March 2024	24,514	29	397	24,940
Charge to profit or loss	(1,844)	—	(182)	(2,026)
Charge to other comprehensive income	—	71	(248)	(177)
Exchange differences	(30)	—	—	(30)

(In thousands of £)	Accelerated tax depreciation	Revaluation of financial assets	Retirement benefit obligations	Total
Other differences	(202)	—	—	(202)
Adjustments in respect of previous years	353	(556)	—	(203)
At 31 December 2024	22,791	(456)	(33)	22,302

Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	31 December 2024	31 March 2024	31 March 2023
Deferred tax assets	1,559	2,818	588
Deferred tax liabilities	(22,302)	(24,940)	(32,667)
Total deferred tax liability	(20,743)	(22,122)	(32,079)

Deferred tax assets have been recognised because it is considered probable that future taxable income will be generated, against which deferred tax assets can be realised.

The Group has unused tax losses of £102,292,000 (2024: £105,034,000 and 2023: £110,740,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the losses as it is not considered probable that there will be future taxable profits available. All losses may be carried forward indefinitely.

The deferred tax asset relates to the derivatives position at year end thus is deemed recoverable.

1.24 Deferred revenue

(In thousands of £)	31 December 2024	31 March 2024	31 March 2023
Deferred lease income	1,567	1,665	1,742
Other deferred income	6	8	8
	1,573	1,673	1,750
Current	96	96	96
Non-current	1,477	1,577	1,654
	1,573	1,673	1,750

The deferred lease income included in the Historical Financial Information is owed by Princes Group plc to Edible Oils Limited and was paid in March 2005, being amortised over the life of the lease of 51 years and considering only for 50% of the joint operation.

1.25 Long-term provisions

(In thousands of £)	Leasehold dilapidations	Total
At 1 April 2022	837	837
Additional provision in the year	67	67
At 31 March 2023	904	904
Additional provision in the year	67	67
At 31 March 2024	971	971
Additional provision in the year	50	50
At 31 December 2024	1,021	1,021

Leasehold dilapidations relate to the estimated cost of returning a leasehold property to its original state at the end of the lease in accordance with the lease terms. The cost is recognised as depreciation of leasehold improvements over the remaining term of the lease. The main uncertainty relates to estimating the cost that will be incurred at the end of the lease.

1.26 Capital commitments

(In thousands of £)	31 December 2024	31 March 2024	31 March 2023
Amounts contracted but not provided for	2,709	13,493	9,813

All capital commitments relate to the acquisition of property, plant and equipment

1.27 Share capital and reserves

The company has one class of ordinary shares which carry no right to fixed income.

For the nine month period ended 31 December 2024 and for the years ended 31 March 2024 and 31 March 2023 the total authorised ordinary shares is 29,600,000 for a value of £1 each.

For the nine month period ended 31 December 2024 and for the years ended 31 March 2024 and 31 March 2023 the total authorised, issued and fully paid ordinary shares is 7,000,000 ordinary shares for a value of £1 each.

1.28 Non-controlling interest

The non-controlling interest relates to minority interests in Princes Tuna (Mauritius) Limited, Indico Canning Limited & West Yorkshire Industrial Estates (Management) Limited.

(In thousands of £)	
At 1 April 2022	(34,398)
Total comprehensive income	(1,767)
Dividends paid	—
Retranslation of subsidiary undertakings' net assets	(1,672)
At 31 March 2023	(37,837)
Total comprehensive income	(4,067)
Dividends paid	914
Retranslation of subsidiary undertakings' net assets	1,782
At 31 March 2024	(39,208)
Total comprehensive income	1,010
Dividends paid	1,268
Retranslation of subsidiary undertakings' net assets	850
At 31 December 2024	(36,080)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Princes Tuna (Mauritius) Limited

(In thousands of £)	31 December 2024	31 March 2024	31 March 2023
Current assets	84,892	97,228	89,157
Non-current assets	36,792	41,989	48,079
Current liabilities	(43,229)	(54,209)	(52,306)
Non-current liabilities	(4,663)	(5,155)	(6,133)
Total equity	73,792	79,853	78,797
Accumulated NCI	36,080	39,208	37,837
Revenue	161,812	207,947	236,383
Profit for the year	(1,185)	6,081	5,811
Total comprehensive income attributable to owners of the Company	(1,051)	4,233	1,839
Total comprehensive income attributable to non-controlling interests	(1,009)	4,067	1,767
Total comprehensive income for the year	(2,060)	8,300	3,606

1.29 Financial instruments

Classes and categories of financial instruments and their fair values

The following table combines information about:

- Classes of financial instruments based on their nature and characteristics;
- The carrying amounts of financial instruments;
- Fair values of financial instruments (except financial instruments when carrying amount approximates their fair value); and
- Fair value hierarchy levels of financial assets and financial liabilities for which fair value was disclosed.

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

Level 1: Fair values measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices; and

Level 3: Fair values measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets	Amortised cost	FVTPL	Total
	£'000	£'000	£'000
Cash and cash equivalents	241,610	—	241,610
Investments in associates (note 1.13)	8,252	—	8,252
Trade and other receivables (note 1.16)	143,686	—	143,686
Derivative financial instruments (level 2) (note 1.20)	—	1,306	1,306
At 31 December 2024	**393,548**	**1,306**	**394,854**
Cash and cash equivalents	9,386	—	9,386
Investments in associates (note 1.13)	9,248	—	9,248
Trade and other receivables (note 1.16)	242,364	—	242,364
Derivative financial instruments (level 2) (note 1.20)	—	1,180	1,180
At 31 March 2024	**260,998**	**1,180**	**262,178**
Cash and cash equivalents	9,595	—	9,595
Investments in associates (note 1.13)	10,018	—	10,018
Trade and other receivables (note 1.16)	244,909	—	244,909
Derivative financial instruments (note 1.20) (level 2)	—	1,969	1,969
At 31 March 2023	**264,522**	**1,969**	**266,491**

Financial liabilities	Amortised cost	FVTPL	Total
	£'000	£'000	£'000
Trade and other payables (note 1.18)	(317,281)	—	(317,281)
Current borrowings (note 1.19)	(259,231)	—	(259,231)
Non-current borrowings (note 1.19)	(349,654)	—	(349,654)
Derivative financial instruments (note 1.20) (level 2)	—	(2,902)	(2,902)
At 31 December 2024	**(926,166)**	**(2,902)**	**(929,068)**
Trade and other payables (note 1.18)	(238,331)	—	(238,331)
Current borrowings (note 1.19)	(364,964)	—	(364,964)
Non-current borrowings (note 1.19)	(195,067)	—	(195,067)
Derivative financial instruments (note 1.20) (level 2)	—	(3,182)	(3,182)
At 31 March 2024	(798,362)	(3,182)	(801,544)
Trade and other payables (note 1.18)	(252,436)	—	(252,436)
Current borrowings (note 1.19)	(421,355)	—	(421,355)
Non-current borrowings (note 1.19)	(210,573)	—	(210,573)
Derivative financial instruments (note 1.20) (level 2)	—	(4,196)	(4,196)
At 31 March 2023	(884,364)	(4,196)	(888,560)

The fair value of loans and receivables approximates to their carrying value due to the short-term nature of the receivables. Fair values for the derivative financial instruments have been determined as level 2 under IFRS 7 'Financial Instruments: Disclosures'.

The fair value of other financial liabilities at amortised cost approximates to their carrying value. The trade and other payables approximate to their fair value due to the short-term nature of the payables.

There have been no changes to fair values as a result of a change in credit risk of the Group or the Group's customers.

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis.

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/ financial liabilities	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
Foreign currency forward contracts	Level 2	**Discounted cash flow.** Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.	Not applicable	Not applicable

Foreign Currency risk management

Foreign currency risk management occurs at a transactional level on revenues and purchases in foreign currencies and at a translational level in relation to the translation of overseas operations; consequently exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The Group's main foreign exchange risk is to the Euro, US dollar and Polish Zloty.

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations rise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Liabilities			Assets		
	As at 31 December	As at 31 March		As at 31 December	As at 31 March	
(In thousands of £)	2024	2024	2023	2024	2024	2023
Euro	87,920	30,975	19,240	586	536	736
US Dollar	37,348	13,129	14,077	9,993	—	4,996
Others	—	—	6	222	—	—

Foreign currency sensitivity analysis

The Group is mainly exposed to the currency of Euros and the currency of US Dollars.

The following table details the Group's sensitivity to a 1% increase and decrease in sterling against relevant foreign currencies, which is the sensitivity rate which represents management's assessment of the reasonable possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 1% change in foreign currency rates. No adjustment has been made for the compensating impact of open forward foreign exchange contracts or for the reduction in tax.

(In thousands of £)	Impact on equity		
	As at 31 December 2024	As at 31 March	
		2024	2023
Currency			
Euro	(784)	(1,085)	(1,100)
US Dollar	(271)	(171)	(159)
Others	221	566	225

Foreign exchange forward contracts

It is the policy of the Group to enter into forward foreign exchange contracts to cover all foreign currency payments and receipts. The Group enters into forward foreign currency exchange contracts to manage the risk associated with sales and purchases from the date that contracts are agreed.

The following tables detail the foreign currency forward contracts outstanding at the end of the reporting period, as well as information regarding their related hedged items. Foreign currency forward contract assets and liabilities are presented in the line “derivative financial instruments” (either as asset or as liabilities) within the statement of financial position (see note 1.20 for further details):

The following table detail the foreign currency forward contracts outstanding at the end of the reporting period,as well as information regarding their related hedged items. Foreign currency forward contract assets and liabilities are presented in the line “derivative financial instruments” (either as asset or as liabilities) within the statement of financial position.

(In thousands of £)	Notional value: Foreign currency			Notional value: Local currency (GBP)			Notional value: Local currency (EUR)			Notional value: Local currency (PLN)			Fair value		
	As at 31 December 2024	As at 31 March		As at 31 December 2024	As at 31 March		As at 31 December 2024	As at 31 March		As at 31 December 2024	As at 31 March		As at 31 December 2024	As at 31 March	
		2024	2023		2024	2023		2024	2023		2024	2023		2024	2023
				£’000	£’000	£’000	€’000	€’000	€’000	PLN ‘000	PLN ‘000	PLN ‘000	£’000	£’000	£’000
Cash flow hedges															
Buy (USD)															
Less than 12 months	75,720	245,377	178,401	48,450	155,105	108,454	13,165	45,576	44,329	—	—	—	977	(103)	(3,655)
More than 12 months	—	4,673	3,520	—	3,670	2,905	—	—	—	—	—	—	—	23	(64)
Sell (USD)															
Less than 12 months	12,225	57,038	25,231	5,238	33,655	4,303	5,166	13,285	18,467	—	—	—	(226)	4	253
More than 12 months	—	—	25,081	—	—	—	—	—	—	—	—	—	—	—	—
Buy (EUR)															
Less than 12 months	106,465	260,972	251,809	89,361	221,224	219,095	—	—	—	3,660	26,271	13,864	(1,470)	(2,238)	475
More than 12 months	—	1,661	3,128	—	1,465	2,804	—	—	—	—	—	—	—	(20)	(18)
Sell (EUR)															
Less than 12 months	83,971	24,379	40,231	94,778	5,293	5,625	—	—	—	17,827	78,409	136,182	(877)	533	964
More than 12 months	—	—	30,300	—	—	—	—	—	—	—	—	1,634	—	—	2
Buy (PLN)															
Less than 12 months	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
More than 12 months	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sell (PLN)															
Less than 12 months	—	8,000	3,000	—	1,586	560	—	—	—	—	—	—	—	1	(1)
More than 12 months	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Buy (GBP)															
Less than 12 months	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
More than 12 months	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sell (GBP)															
Less than 12 months	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
More than 12 months	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Buy (MUR)															
Less than 12 months	—	125,000	—	—	—	—	—	2,521	—	—	—	—	—	(82)	—
More than 12 months	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sell (AUD)															
Less than 12 months	107	1,221	396	53	630	215	—	—	—	—	—	—	—	(0)	1
More than 12 months	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
													(1,595)	(1,881)	(2,043)

The amounts taken into the cash flow hedge reserve and taken out are as follows:

	Foreign Exchange risk		
(In thousands of £)	Nine month period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023
Balance at 1 April	(1,259)	(1,532)	1,556
Gain/(loss) arising on changes in fair value of hedging instruments during the period	(35)	229	(4,013)
Income tax related to gains/(losses) recognised in other comprehensive income during the period	97	44	925
Balance at 31 December / March	(1,197)	(1,259)	(1,532)

Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are referenced in the accounting policies.

Financial risk management

The Group is exposed to a number of financial risks such as access to and cost of funding, interest rate exposure, currency exposure and working capital management. The Group seeks to minimise and mitigate against these risks where possible and does this by constantly monitoring and using a range of measures including derivative financial instruments. Use of financial instruments is governed by Group policies which are approved by the Board. The treasury function does not operate as a profit centre, makes no speculative transactions and only enters into or trades financial instruments to manage specific exposures.

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign currency risk, including:

- Interest rate swaps and caps to mitigate the risk of rising interest rates.
- Forward foreign exchange contracts to hedge the exchange rate risk arising on revenues and purchases in foreign currencies.
- Market risk exposures are supplemented by sensitivity analysis. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

Interest rate risk

The Group is exposed to interest rate risk because entities in the Group borrow funds at both fixed and floating interest rates. The Group's exposure to interest rate risk is managed by maintaining an appropriate mix between fixed and floating rate borrowings. Due to the nature of the Group's borrowings, principally Group facilities, the exposure to interest rate risk is considered to be immaterial.

Foreign Exchange

The Group has invested in operations outside of the United Kingdom and also buys and sells goods and services denominated in currencies other than sterling. As a result, the value of the Group's non-sterling revenues, purchases, financial assets and liabilities and cash flows can be affected by movements in exchange rates in general and in the US Dollar and Euro rates in particular. The Group's transactional currency exposure arises from sales or purchases in currencies other than its functional currency. The Group treasury policy requires its operating units to use forward currency contracts to minimise the currency exposures. Forward currency contracts must be in the same currency as the hedged item. The

Group is exposed to foreign currency risk with its transactions dominated in foreign currencies. Exchange rate exposures are managed within approved policies set out by the Board of Directors. At 31 December 2024 the Company had hedge contract for its foreign currency commitments (at 31 March 2024 and 31 March 2023: same).

Credit risk management

Credit risk refers to the risk of financial loss to the Group if a counterparty defaults on its contractual obligations of the loans and receivables at amortised cost held in the consolidated statement of financial position.

The Group's main credit risk is attributable to its trade receivables. The Group's top ten customers, all leading UK retailers, continue to represent more than 67% as at 31 December 2024; 66% as at 31 March 2024 and 62% as at 31 March 2023 of the Group's revenue from continuing operations. These customers have favourable credit ratings and consequently reduce the credit risk for the Group's overall trade receivables.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with good credit ratings assigned by international credit rating agencies. Group policy dictates that Group deposits are shared between banks to spread the risk. Currently Group deposits are shared between banks that are counterparties in the Group's secured committed bank facilities.

Processes are in place to manage receivables and overdue debt and to ensure that appropriate action is taken to resolve issues on a timely basis. Credit control operating procedures are in place to review all new customers. Existing customers are reviewed as management become aware of changes of circumstances for specific customers. The amounts presented in the consolidated statement of financial position take account of appropriate allowance for doubtful trade receivables, specific customer risk and assessment of the current economic environment. The carrying amount of financial assets recorded in the Historical Financial Information, which is net of impairment losses, represents the Group's maximum exposure to credit risk.

Moreover, the Group has credit insurance policies with leading companies in the sector in order to mitigate the risk associated with the solvency of customers.

In order to minimise credit risk, the Group has developed and maintained credit risk gradings to categorise exposures according to their degree of risk of default. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses
Performing	The counter-party has a low risk of default and does not have any past-due amounts	12-month ECL
Doubtful	Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL-not credit-impaired
In default	Amount is > 90 days past due or there is evidence indicating the asset is credit-impaired	Lifetime ECL-credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off

The tables below detail the credit quality of the Group's financial assets, contract assets and financial guarantee contracts, as well as the Group's maximum exposure to credit risk by credit risk rating grades.

	Note	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross & net carrying amount[(i)]
					£'000
Amounts owed by parent undertakings	1.16	N/a	Performing	Lifetime ECL (not credit impaired)	—
Trade receivables	1.16	N/a	(i)	Lifetime ECL (simplified approach)	129,803
At 31 December 2024					**129,803**

	Note	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross & net carrying amount[(i)]
					£'000
Amounts owed by parent undertakings	1.16	N/a	Performing	Lifetime ECL (not credit impaired)	396
Trade receivables	1.16	N/a	(i)	Lifetime ECL (simplified approach)	219,105
At 31 March 2024					**219,501**

	Note	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross & net carrying amount[(i)]
					£'000
Amounts owed by parent undertakings	1.16	N/a	Performing	Lifetime ECL (not credit impaired)	5,650
Trade receivables	1.16	N/a	(i)	Lifetime ECL (simplified approach)	219,795
At 31 March 2023					**225,445**

(i) For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit loss on these items by using a provision matrix.

No adjustments for loss allowances have been made (31 March 2024 and 2023: none).

The carrying amount of the Group's financial assets at FVTPL as disclosed in note 1.20 best represents their respective maximum exposure to credit risk. The Group holds no collateral over any of these balances.

Commodity risk management

The Group acquires substantial amounts of raw materials for its operations, including navy beans, tuna, and rapeseed oil. The Group is exposed to commodity price and supply risks for these raw materials. The Group takes action to reduce overall material costs and exposure to price fluctuations by sourcing raw materials from suppliers all over the world, thereby decreasing geographic risk and also frequently tenders to benchmark market prices.

Capital risk management

The Group manages its capital to ensure that Group will be able to continue as going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged.

The capital structure of the Group consists of net debt (borrowings disclosed in note 1.19 after deducting cash and bank balances) and equity of the Group (comprising issued capital, other reserves, retained earnings and non-controlling interests) as disclosed in the consolidated statement of changes in equity).

The Group is not subject to any externally imposed capital requirements.

The Group's board of directors review the capital structure on a regular basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital.

Liquidity risk management

Liquidity risk refers to the risk that the Group may not be able to fund the day to day running of the Group. The Group manages liquidity risk by monitoring actual and forecast cash flows to ensure that adequate liquidity is available to meet the maturity profiles of financial liabilities. The Group also monitors the drawdown of borrowings against the available banking facilities and reviews the level of reserves. Liquidity risk management ensures sufficient borrowings funding is available for the Group's Day to day needs. Group policy is to maintain reasonable headroom of unused committed bank facilities in a range of maturities at least 12 months beyond the period end.

Maturity profile of financial liabilities

The following table illustrates the Group's remaining contractual maturity for its financial liabilities when they fall due.

(In thousands of £)	Less than 1 month	1–3 months	3 months to 1 year	1–5 years	5 + years	Total
Trade and other payables	**108,312**	**208,956**	**2,976**	**—**	**—**	**320,244**
Lease liabilities	**1,228**	**3,878**	9,696	**33,038**	**16,679**	**64,519**
Factor facilities non-recourse	195,595	—	—	—	—	**195,595**
Shareholder Loans	—	—	53,852	349,654	—	**403,506**
Borrowings	9,784	—	—	—	—	9,784
Derivative financial instruments	**523**	**179**	2,200	**—**	**—**	**2,902**
At 31 December 2024	**315,442**	**213,013**	**68,724**	**382,692**	**16,679**	**996,550**
Trade and other payables	164,641	76,652	—	—	—	**241,293**
Lease liabilities	1,902	3,918	7,980	32,095	20,195	**66,090**
Borrowings	351,245	1,219	12,500	133,500	61,567	**560,031**
Derivative financial instruments	316	833	731	1302	—	**3,182**
At 31 March 2024	**518,104**	**82,622**	**21,211**	**166,897**	**81,762**	**870,596**
Trade and other payables	184,070	71,558	—	—	—	**255,628**
Lease liabilities	1,571	3,167	7,652	32,772	25,333	**70,495**
Borrowings	406,349	2,506	12,500	147,254	63,319	**631,928**
Derivative financial instruments	24	187	83	1,749	2153	**4,196**
At 31 March 2023	**592,014**	**77,418**	**20,235**	**181,775**	**90,805**	**962,247**

Environmental and climate risks

Climate change is a major disruptive force with the potential to bring about substantial changes in the Group's operations in the short, medium and long term. Many of the potential impacts of climate change can be defined as risks: physical risks to our environment or risks related to the transition to a low-carbon economy. Climate risk can affect companies, financial institutions, households, countries and the financial system in general. However, opportunities may arise for those companies that favour the transition to a low-carbon economy, such as improved attractiveness to investors, enhanced reputation of the Company among stakeholders, and increased long-term business sustainability.

The Group constantly monitors climate change-related risks and conducts regular assessments to measure its resilience against risks deemed to be material. This analysis was also carried out in 2024, at the same time as the ERM update, and considered all the companies included in the scope of consolidation. There are also other elements that increase the resilience of the Group. Foremost among these is the Group's financial strength, which allows it to obtain capital at a sustainable cost, facilitating the financing of strategic investments and risk mitigation measures without compromising its financial equilibrium.

Furthermore, the ability to convert, upgrade or decommission existing assets is a key factor in adaptability, allowing resources to be optimised, reducing the risk of obsolete assets and responding in a timely manner to market developments or critical operational needs.

The aforementioned risk analysis included assessing the impact of climate change on the supply chain, corporate assets and financial performance, while also considering compliance with environmental regulations and international commitments to transition to a low-carbon economy.

This assessment of the impacts of climate change did not reveal any issues that would compromise the ordinary course of business or that could not be addressed with the resources available, and no significant material economic issues arose that affected the preparation of the Historical Financial Information.

Specifically, the following considerations were made:

- The risk of critical dependencies and/or possible disruptions in the supply chain was mitigated through the activation of contingency plans and the geographical diversification of suppliers.
- With regard to risks to assets, infrastructure and business continuity, no significant problems related to extreme weather events were encountered in recent years. Constant monitoring of these aspects allows timely preventive measures to be taken to minimise any impacts.
- With regard to regulatory compliance, the Group has established an environmental management system with people dedicated both to controlling consumption and emissions and to monitoring the evolution of regulations to ensure full compliance with any decarbonisation directives.
- Lastly, the Group took into account the impacts of climate change with regard to: Cash flow projections used in impairment assessments of the value in use of non-current assets including goodwill and other assets with indefinite useful lives. The factors that determine the carrying value of non-current assets (such as residual values, useful lives and depreciation methods and provisions).

Based on the above, the Group does not expect any significant financial impact from environmental and climate risks.

1.30 Disposals and Acquisitions

There have been no acquisitions and disposals in the nine month period ended 31 December 2024 and the years ended 31 March 2024 and 31 March 2023 respectively.

1.31 Notes to the statement of cash flows

(In thousands of £)	Nine month period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023
(Loss)/profit for the year	**(8,254)**	**7,549**	**(40,902)**
Adjustments for:			
Share of profit of associates	(97)	(393)	(308)
Income tax expense	2,475	613	(7,261)
Finance costs	24,190	31,392	16,922
Finance income	(40)	(1,235)	(1,418)
Exchange losses	620	(460)	(495)
Depreciation of property, plant and equipment / right of use assets	38,210	53,350	50,687
Impairment charges on property, plant and equipment / right of use assets	—	—	46,595
Impairment charges on goodwill and intangibles	—	—	11,150
Gain on disposal of property, plant and equipment	511	(336)	105
Amortisation of intangible fixed assets	1,072	2,083	3,133
Operating cash flows before movements in working capital	**58,687**	**92,563**	**78,208**
Decrease/(increase) in inventories	21,682	58,566	(88,199)
Increase in receivables	99,704	1,559	(30,239)
(Increase)/decrease in payables	79,416	(7,375)	44,792
Cash generated by operations	**259,489**	**145,313**	**4,562**
Income taxes paid	(3,405)	(9,946)	(2,392)

(In thousands of £)	Nine month period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023
Interest paid	(24,190)	(31,392)	(16,922)
Interest received	—	—	—
Net cash from operating activities	**231,894**	**103,975**	**(14,752)**

1.32 Contingent liabilities and commitments

The Group may from time to time, and in the normal course of business, be subject to claims from customers and counterparties. The Group regularly reviews all of these claims to determine any possible financial loss to the Group. No provision was considered necessary in the Historical Financial Information. In addition, there are a number of legal claims or potential claims against the Group, the outcome of which cannot at present be foreseen.

The Group have issued general indemnities in the normal course of business; however, none are considered material for disclosure in the financial statements.

1.33 Related party transactions

The following is a description of material transactions currently in force to which the Company or its subsidiaries have been a party. Management believes that all such transactions have been affected at arm's length and upon market terms and rates.

The transactions that entered into with related parties (hereafter "Related Party Transactions"), identified in accordance with the criteria defined in IAS 24—Related Party Disclosures, are mainly of a business and financial nature and entered into under normal market conditions.

The following sections provide details of the impact of Related Party Transactions on the income for the period ended 31 December, 2024 and for the years ended 31 March, 2024 and 31 March 2023.

We currently have transactions with the following related parties:

- the direct or indirect controlling entity ("Controlling entity");
- companies controlled by the direct controlling entity or indirect controlling entities, other than their own subsidiaries or associates ("Companies under control of the Controlling entity").

The following table shows details of Group transactions with Related Parties for the period ended 31 December 2024 and for the years ended 31 March 2024 and 31 March 2023:

	Parent Company	Controlling entity	Companies under control of the Controlling entity			Joint Operation			
(In thousands of €)	NewPrinces S.p.A	Newlat Group S.A.	Marine Biotechnology Products Limited	Indico Canning Limited	Mitsubishi Corporation Fund[(i)]	Edible oil	Total related parties	Total income statement item	Percentage of income statement item
Revenues									
Period ended 31 December 2024	252	—	1,732	1,313	—	4,711	8,008	1,275,223	0.6%
Year ended 31 March 2024	—	—	2,483	3,111	—	6,948	12,542	1,708,828	0.7%
Year ended 31 March 2023	—	—	2,487	3,116	—	5,202	10,805	1,744,803	0.6%
Cost of sales of goods									
Period ended 31 December 2024	—	—	—	3,699	—	246,474	250,173	1,057,622	23.7%
Year ended 31 March 2024	—	—	—	5,416	—	312,319	317,735	1,398,655	22.7%
Year ended 31 March 2023	—	—	—	5,424	—	383,569	388,993	1,456,931	26.7%
Finance costs									
Period ended 31 December 2024	14,270	—	—	—	8,834	—	23,104	24,150	95.7%
Year ended 31 March 2024	—	—	—	—	25,293	—	25,293	30,157	83.9%
Year ended 31 March 2023	—	—	—	—	11,270	—	11,270	15,504	72.7%

(i) Mitsubishi Corporation Fund was a related party prior to the change in ownership

The following table shows details of consolidated statement of financial position amounts resulting from Group transactions with Related Parties as of 31 December 2024, 31 March 2024 and 31 March 2023:

	Parent Company	Companies under control of the Controlling entity	Joint Operation				
(In thousands of £)	NewPrinces S.p.A	Marine Biotechnology Products Limited	Indico Canning Limited	Edible Oil	Total related parties	Total historical financial statement item	Percentage of historical Financial statement item
Trade and other receivables:							
Period ended 31 December 2024	390	144	483	—	1,017	157,031	0.6%
Year ended 31 March 2024	—	421	1,577	—	1,998	257,005	0.8%
Year ended 31 March 2023	—	433	1,579	—	2,012	258,643	0.8%
Trade and other payables:							
Period ended 31 December 2024	—	—	483	4,065	4,548	320,244	1.4%
Year ended 31 March 2024	—	—	142	45,592	45,734	240,661	19.0%
Year ended 31 March 2023	—	—	142	38,903	39,045	255,040	15.4%
Borrowings:							
Period ended 31 December 2024	403,056	—	—	—	403,056	608,885	66.2%
Cash and cash equivalents							
Period ended 31 December 2024	4,784	—	—	—	4,784	241,610	2.0%

Description of our principal Related Party Transactions

Loans by NewPrinces S.p.A included:

- a loan agreement for a total amount of £336 million, entered into on July 30, 2024 between Princes Group plc and NewPrinces S.p.A. The agreement provided for the payment of half-yearly interest at SONIA 6 months plus a spread of 3% and the reimbursement of capital in half-yearly instalments during the period up to and no later than July 31, 2029;
- a loan agreement for a total amount of €136 million, entered into on July 30, 2024 between Princes Group plc and NewPrinces S.p.A. The agreement provided for the payment of half-yearly interest at Euribor 6 months plus a spread of 3% and the reimbursement of capital in half-yearly instalments during the period up to and no later than July 31, 2029;

Centralised treasury arrangements between NewPrinces S.p.A and Princes Group plc and between NewPrinces S.p.A and Princes Italia S.p.A

During 2024, NewPrinces S.p.A. (the "Pool Leader") entered into two separate agreements with Unicredit Corporate Banking S.p.A. with the objective of establishing centralised treasury arrangements with Princes Group plc and Princes Italia S.p.A for Euro and GBP accounts.

Based on such agreements, all transactions and movements on each of the current accounts held by Princes Group plc and Princes Italia S.p.A flowed through the current accounts held in the name of the Pool Leader identified in each agreement (the "**Master Accounts**"), in such a way that the end of day balances on the Princes Group plc and Princes Italia S.p.A accounts were transferred to the Master Accounts, with the respective transaction value dates, and therefore zeroed daily.

The reciprocal debtor and creditor positions of the subsidiaries and the Pool Leader were represented by the end of day balances (reflecting all movements) on the accounts of the subsidiary, which were then transferred to the Master Accounts. Positive end of day balances on subsidiary bank accounts were transferred to the Master Accounts, while in the case of negative balances, the Pool Leader credited a sum of an equal amount to the bank account of the subsidiary in question. As a result of such respective debits and credits, the bank balances of Princes Group plc and Princes Italia S.p.A were almost always equal to zero.

In accordance with the relevant agreement Princes Group plc and Princes Italia S.p.A have access to credit facilities granted by their respective banks, based on guarantees provided by the Pool Leader. In the absence of such guarantees, the companies can still access credit lines with the Pool Leader taking on the role of broker for a specific commission.

Interest income and expense in respect of such centralised treasury arrangements are calculated at 3M Euribor plus a spread of 1%.

Centralised treasury arrangements between Newlat Group S.A. and Princes Italia S.p.A

During 2024, Newlat Group S.A. (the "**Pool Leader**") entered into separate agreement with Monte dei Paschi di Siena, with the objective of establishing centralised treasury arrangements with Princes Italia S.p.A.

Based on such agreements, all transactions and movements on each of the current accounts held by Princes Italia S.p.A flowed through the current accounts held in the name of the Pool Leader identified in each agreement (the "**Master Accounts**"), in such a way that the end of day balances on the Princes Italia S.p.A accounts were transferred to the Master Accounts, with the respective transaction value dates, and therefore zeroed daily.

The reciprocal debtor and creditor positions of the subsidiaries and the Pool Leader were represented by the end of day balances (reflecting all movements) on the accounts of the subsidiary, which were then transferred to the Master Accounts. Positive end of day balances on subsidiary bank accounts were transferred to the Master Accounts, while in the case of negative balances, the Pool Leader credited a sum of an equal amount to the bank account of the subsidiary in question. As a result of such respective debits and credits, the bank balances of Princes Italia S.p.A were almost always equal to zero.

In accordance with the relevant agreement, Princes Italia S.p.A have access to credit facilities granted by the bank, based on guarantees provided by the Pool Leader. In the absence of such guarantees, the companies can still access credit lines with the Pool Leader taking on the role of broker for a specific commission.

Interest income and expense in respect of such centralised treasury arrangements are calculated at 3M Euribor plus a spread of 1%.

Termination of Centralised Treasury Arrangements between Newlat Group S.A. and Princes Italia S.p.A

On condition, the placement of the free float, the cash pooling held by Newlat Group S.A. will be transferred to its direct subsidiary NewPrinces S.p.A

1.34 Ultimate holding company and controlling party

The smallest Group of which the Company is a member and for which Historical Financial Information are drawn up is that headed by this Company.

The Company's immediate parent undertaking is the NewPrinces S.p.A, a company incorporated in Italy, which is also the parent undertaking of the largest Group of which the Company is a member, and the ultimate controlling party. NewPrinces S.p.A is the smallest and largest company to prepared consolidated financial statements. Copies of the Group financial statements are available to the public from the following address, which is the registered office: Via J.F. Kennedy, 16, 42124 Reggio Emilia, Italy.

1.35 Events after the statement of financial position date

On 9 December 2024, the Princes Group plc entered into the operating lease agreement with NewPrinces S.p.A, pursuant to which NewPrinces S.p.A agreed to lease its Pasta, Bakery Products and Special Products product category assets, including the plant, machinery, equipment and associated legal relationships (including employment agreements), to the Group effective from 1 January 2025. The lease is for a two-year term (with an automatic renewal for a further two-year term upon expiry, unless terminated prior to such time).

As the lessee under the agreement, the Princes Group plc has the right to use the NewPrinces S.p.A's assets relating to these product categories and all of the employees working under such product categories have been transferred to the Group. The Lease has an initial duration of two years and will be automatically renewed for an additional two years unless terminated by either party by giving six-months written notice to the other party. NewPrinces S.p.A will benefit from yearly rent payments of €3 million and 1.5% of revenues derived from the operation of the business as variable consideration. In addition, the Group is required under the lease agreement to repay to NewPrinces S.p.A the full amount of related depreciation of the assets, which is equal to €3 million per year.

The Princes Group plc also entered into an operating lease arrangement with NewPrinces S.p.A's subsidiary Symington's Limited (Symington's) dated 30 December 2024, pursuant to which the Group and Symington's agreed that the Group shall be entitled to conduct and operate, on its own account and under its own responsibility, the Symington's business for a two-year term (with an automatic renewal for a further two-year term upon expiry, unless terminated prior to such time). The agreement provides the Princes Group plc with the right to use and avail itself of the Symington's contractual and employment relationships as well as of those other tangible and intangible assets which are required to carry out the Business as currently operated, all as at 1 January 2025. Symington's is specialised in the production and sale of instant noodles. Symington's will benefit from fixed lease payments of £1.25 million per quarter. The transactions are accounted for as a business combination under common control using the predecessor method, with assets and liabilities recognised at their existing carrying values. No goodwill has been recognised, and any difference between the carrying amounts and consideration has been recorded directly in equity. The combination is accounted for prospectively from the date of transfer.

The lease arrangements meet the definition of a lease under IFRS 16 Leases. The lease liability is measured at the present value of fixed payments and residual value guarantees (as applicable), with variable payments for NewPrinces S.p.A recognised in the consolidated income statement as incurred. The right-of-use assets are depreciated over the 2-year lease term.

The arrangements includes the transfer of employees and operational know-how, supporting the conclusion that the transaction constitutes a business combination under common control.

On 21 July 2025, Princes Group plc, completed the purchase of the Royal Liver Building in Liverpool as part of a £60 million investment. On the same date Princes Group plc also acquired the Cross Green facility in Leeds for £23 million.

These purchases were funded by a 5-year long-term loan of £50 million provided by HSBC and existing cash on hand which provides for an annual repayment of 10% starting from July 2026, and quarterly interest at a variable rate (3 month rate + 1.9%). The directors assure that the Group is positioned to meet its covenant requirements associated with this new facility.

On 2 October 2025, Prince Group plc and the Major Shareholder agreed that the Shareholder Loans would be capitalised. Princes Group plc and the Major Shareholder entered into (i) a subscription letter relating to the subscription by the Major Shareholder for such number of Ordinary Shares as is equal to the amounts outstanding under the Shareholder Loans divided by the Offer Price (rounded down to the nearest Ordinary Share), and (ii) a deed of set-off in relation to the set off of the Shareholder Loans against the subscription proceeds payable under the subscription letter. The Ordinary Shares to be issued in connection with the capitalisation of the Shareholder Loans will be issued at the Offer Price and will be allotted and issued to the Major Shareholder subject to and with effect from Admission, following which any liability of the Company under the Shareholder Loans shall be extinguished.

On 1 August 2025, the Company and the Major Shareholder entered into sale and purchase agreements relating to the acquisition by the Company of all of the shares in Newlat Deutschland, Princes France and Symington's. Such sale and purchase agreements are on substantially similar terms as described below.

The sale and purchase agreements are conditional upon the earlier to occur of (i) the pricing of the Global Offer to the satisfaction of the Company and the Major Shareholder, and (ii) such other time and/or date as the Company and the Major Shareholder agree in writing. Completion of the acquisitions under each of the sale and purchase agreements shall take place on the business day the condition referred to above is satisfied (or such other time and date as may be agreed between the Company and the Major Shareholder, but in any event no later than the business day prior to Admission). Completion is therefore expected to take place on or around the date of announcement of the Offer Price. Transfer of legal title to the shares in Newlat Deutschland, Princes France and Symington's is subject to customary legal, tax and/or notarisation requirements in the relevant jurisdictions in which the companies are incorporated.

Pursuant to the terms of the sale and purchase agreements, the Company is required to pay to the Major Shareholder an amount in cash equal to the book value of the respective companies as set out in the Major Shareholder's accounts as of 30 June 2025. These amounts are £59,316,000 in respect of Newlat Deutschland, €7,964,000 in respect of Princes France and £55,324,000 in respect of Symington's. The

Company is required to pay the cash amount to the Major Shareholder upon the Transaction taking place. The respective consideration payable will be subject to an adjustment following completion based on the net financial position of the respective companies at completion of the sale and purchase agreements.

The Major Shareholder has provided customary warranties to the Company in relation to its title to the shares in each of Newlat Deutschland, Princes France and Symington's, and as to matters such as the management of each company and compliance with applicable law (amongst others).

On 19 September 2025 the Group has obtained a new line of financing for an amount of €100 million exclusively to support the business management needs. If used, repayment will be made in 10 semi-annual installments and interests, which will be calculated based on Euribor 6 months plus a spread of 150 basis points.

SECTION C
UNAUDITED INTERIM FINANCIAL INFORMATION

Condensed consolidated income statement

(In thousands of £)	Notes	Six months ended 30 June 2025 (unaudited)	2024 (unaudited)
Continuing operations			
Revenue from contracts with customers	**1.1**	933,348	840,091
Cost of sales of goods		(746,749)	(694,884)
Gross profit		**186,599**	**145,207**
Distribution costs		(46,338)	(44,292)
Administrative expenses		(101,379)	(98,055)
Share of results of associates accounted for using the equity method		65	164
Operating profit		**38,947**	**3,024**
Finance costs		(14,718)	(15,023)
Profit/(loss) before income tax		**24,229**	**(11,999)**
Income tax (expense)/income	**1.3**	(6,181)	2,965
Profit/(loss) for the period	**1.2**	**18,048**	**(9,034)**
Profit/(loss) for the period attributable to:			
Owners of the Company		17,785	(8,552)
Non-controlling interests	**1.18**	263	(482)
Earnings per share for profit/(loss) attributable to the ordinary equity holders of the company			
Basic earnings per share	**1.4**	2.54	(1.22)
Diluted earnings per share	**1.4**	2.54	(1.22)

The above condensed consolidated income statement should be read in conjunction with the accompanying notes.

Condensed consolidated statement of comprehensive income

(In thousands of £)	Notes	Six months ended 30 June 2025 (unaudited)	2024 (unaudited)
Profit/(loss) for the period		**18,048**	**(9,034)**
Other comprehensive (expense)/income:			
Items that will not be reclassified subsequently to profit or loss:			
Actuarial gains/(losses) on post-employment benefit obligations		—	(28,375)
Tax relating to items that will not be reclassified subsequently	**1.3**	—	6,826
Other comprehensive income that will not be reclassified to profit or loss		**—**	**(21,549)**
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		2,547	(550)
Fair value gain/(loss) arising on hedging instruments		1,500	(1,696)
Tax relating to items that may be reclassified subsequently		(375)	482
Other comprehensive income/(expense) that may be reclassified to profit or loss		**3,672**	**(1,764)**
Total other comprehensive income/(expense) for the period, net of tax		**3,672**	**(23,313)**
Total comprehensive income/(expense) for the period		**21,720**	**(32,347)**
Total comprehensive income/(expense) for the period is attributable to:			
Owners of the Company		20,246	(30,506)
Non-controlling interests		1,474	(1,841)
Total		21,720	(32,347)

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Condensed consolidated statement of financial position

(In thousands of £)	Notes	30 June 2025 (unaudited)	31 December 2024
Non-current assets			
Goodwill	**1.5**	33,718	33,718
Intangible assets	**1.6**	32,073	32,202
Property, plant and equipment	**1.7**	382,800	385,266
Right of use assets	**1.15**	72,609	47,930
Interests in associates	**1.8**	7,848	8,252
Deferred tax asset	**1.16**	1,698	1,559
Retirement benefit surplus		546	1,081
Total non-current assets		531,292	510,008
Current assets			
Inventories	**1.10**	370,268	342,183
Trade and other receivables	**1.11**	265,204	157,031
Income tax receivables		—	613
Cash and bank equivalents	**1.12**	370,121	241,610
Derivative financial instruments		26	1,306
Total current assets		1,005,619	742,743
TOTAL ASSETS		1,536,911	1,252,751
Current liabilities			
Trade and other payables	**1.14**	(542,503)	(320,244)
Current tax liabilities		(3,837)	(45)
Lease liabilities	**1.15**	(23,558)	(10,110)
Borrowings	**1.13**	(260,098)	(259,231)
Derivative financial instruments		(121)	(2,902)
Deferred revenue		(96)	(96)
Total current liabilities		(830,213)	(592,628)
Non-current liabilities			
Borrowings	**1.13**	(352,567)	(349,654)
Retirement benefit obligations		(7,383)	(3,864)
Deferred tax liability	**1.16**	(23,228)	(22,302)
Deferred revenue		(1,641)	(1,477)
Lease liabilities	**1.15**	(58,325)	(41,025)
Long-term provisions	**1.17**	(1,054)	(1,021)
Total non-current liabilities		(444,198)	(419,343)
TOTAL LIABILITIES		(1,274,411)	(1,011,971)
Net assets		262,500	240,780
Equity			
Share capital		7,000	7,000
Capital redemption reserve		5,400	5,400
Equity reserve		(6,974)	(5,665)
Hedging reserve		(72)	(1,197)
Translation reserve		1,876	(769)
Retained earnings		217,716	199,931
Total Equity attributable to owners of the Company		224,946	204,700
Non-controlling interest	**1.18**	37,554	36,080
TOTAL EQUITY		262,500	240,780

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

Condensed consolidated statement of changes in equity

(In thousands of £)	Attributable to owners of the Company (unaudited)								
	Share capital	Capital redemption reserve	Equity reserve	Hedging reserve	Translation reserve	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 1 January 2024	**7,000**	**5,400**	**(5,665)**	**(956)**	**3,030**	**256,061**	**264,870**	**40,082**	**304,952**
Loss for the period	—	—	—	—	—	(8,552)	(8,552)	(482)	(9,034)
Other comprehensive expense	—	—	—	(1,214)	(826)	(19,914)	(21,954)	(1,359)	(23,313)
Total comprehensive expense for the period	**—**	**—**	**—**	**(1,214)**	**(826)**	**(28,466)**	**(30,506)**	**(1,841)**	**(32,347)**
Dividends	—	—	—	—	—	—	—	—	—
Balance at 30 June 2024	**7,000**	**5,400**	**(5,665)**	**(2,170)**	**2,204**	**227,595**	**234,364**	**38,241**	**272,605**

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Condensed consolidated statement of changes in equity

(In thousands of £)	Attributable to owners of the Company (unaudited)								
	Share capital	Capital redemption reserve	Equity reserve	Hedging reserve	Translation reserve	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 1 January 2025	**7,000**	**5,400**	**(5,665)**	**(1,197)**	**(769)**	**199,931**	**204,700**	**36,080**	**240,780**
Profit for the period	—	—	—	—	—	17,785	17,785	263	18,048
Other comprehensive income	—	—	(1,309)	1,125	2,645	—	2,461	1,211	3,672
Total comprehensive income for the period	**—**	**—**	**(1,309)**	**1,125**	**2,645**	**17,785**	**20,246**	**1,474**	**21,720**
Dividends	—	—	—	—	—	—	—	—	—
Balance at 30 June 2025	**7,000**	**5,400**	**(6,974)**	**(72)**	**1,876**	**217,716**	**224,946**	**37,554**	**262,500**

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Condensed consolidated statement of cash flows

(In thousands of £)	Notes	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
Net cash inflow from operating activities	**1.20**	149,003	45,344
Cash flow from investing activities			
Dividends from associates		755	—
Payments for purchase of intangible assets	**1.6**	(425)	—
Payments for purchase of property, plant and equipment	**1.7**	(14,903)	(11,028)
Net cash outflows from investing activities		**(14,573)**	**(11,028)**
Cash flows from financing activities			
Proceeds from loans and borrowings		3,782	4,681
Repayment of borrowings		—	(32,363)
Repayment of lease liabilities (principal)		(9,701)	(7,300)
Net cash flows outflows from financing activities		**(5,919)**	**(34,982)**
Net increase/(decrease) in cash and cash equivalents		**128,511**	**(666)**
Cash and cash equivalents at beginning of the period		241,610	9,559
Cash and cash equivalents at end of the period		**370,121**	**8,893**

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the unaudited condensed consolidated interim financial information

Corporate information

Princes Group plc, formerly Princes Limited, (the "Company") is a public company limited by shares incorporated and domiciled in the United Kingdom and registered in England and Wales under the Companies Act. The address of the registered office is in Liverpool Royal Liver Building Pier Head L3 1NX. The primary business of the Group is Food & Drinks Manufacturing.

On 11 August 2025, the Company re-registered as a public limited company (plc) under section 90 of the Companies Act 2006.

The unaudited condensed consolidated interim financial information ("Interim Financial Information") are for the Group consisting of Princes Group plc and its subsidiaries (together the "Group").

The Interim Financial Information do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. Further, the Interim Financial Information does not include all of the notes of the type normally included in the Historical Financial Information. Accordingly, this Interim Financial Information should be read in conjunction with the Group's Historical Financial Information, contained in Part IX of the Prospectus, which has been prepared in accordance with UK-adopted international accounting standards.

The comparative results for the year ended 31 December 2024 have been taken from the Group's Historical Financial Information.

Basis of preparation

The Interim Financial Information for the six-month reporting period ended 30 June 2025 has been prepared in accordance with the requirements of the UK Prospectus Regulation, the Listing Rules and in accordance with this basis of preparation.

The Interim Financial Information has been prepared in accordance with the UK-adopted International Accounting Standard 34, 'Interim Financial Reporting'.

The accounting policies adopted are consistent with the nine-month period ended 31 December 2024 included in the Historical Financial Information and the corresponding interim reporting period.

Items included in the financial statements of each of the Group's entities are measured in the currency of the primary economic environment in which that entity operates (the functional currency). The Interim Financial Information is stated in pounds sterling, which is the Company's functional and presentational currency. Unless otherwise noted, the amounts shown in the Interim Financial Information are in thousands of pounds sterling.

New and amended standards adopted by the Group

As disclosed in the Historical Financial Information, there are no new standards, interpretations or amendments to published standards that will have a material impact on the disclosures or amounts reported in the Interim Financial Information.

Business combination under common control

During the current period, the Group has adopted a new accounting policy for business combinations under common control.

Transactions in which the Group obtains control of businesses that are ultimately controlled by the same parent Company both before and after the combination, and where that control is not transitory, are classified as business combinations under common control. Such transactions fall outside the scope of IFRS 3 *Business Combinations.*

The Group applies the predecessor method of accounting to business combinations under common control. Under this method:

- Assets and liabilities transferred are recognised at their existing carrying amounts in the consolidated financial statements of the transferring entity.

- No goodwill is recognised. Any difference between the consideration paid and the carrying amounts of the net assets acquired is recognised directly in equity.
- Transaction costs are expensed as incurred.
- The Group accounts for such combinations prospectively from the date of transfer.
- This policy ensures that the Group's Historical Financial Information reflect the substance of transactions under common control, providing relevant and reliable information to users of the Historical Financial Information.

See note 1.24 for further details on business combinations during the current period.

Going concern

The Directors have prepared the Interim Financial Information on the going concern basis. The Directors have formed the judgement at the time of approving the financial statements that there is a reasonable expectation that the Group has adequate resources to continue as a going concern for a period of at least 12 months from the date of the approval of the financial statements.

At 30 June 2025, the Group had net assets of £263 million (31 December 2024: £241 million) and net current assets of £175 million (31 December 2024: £150 million), having generated a £149 million cash inflow in the financial year from operating activities (30 June 2024: £45 million).

The Directors have reviewed the business' cash flow projections, together with the availability of the committed borrowing facilities, for a period of at least 12 months from the date of approval of this Interim Financial Information. The Directors have also considered the headroom against covenants under the Group's borrowing facilities.

The Group historically had no covenant requirements for financial periods ended 30 June 2025. However, on 21 July 2025 the Company entered into a £50 million loan facility agreement to acquire the Royal Liver Building and the Thornes Park Business Park in Leeds. On 19 September 2025 the Company entered into a €100 million line of credit facility, which was fully drawn in October 2025. The former contains a loan-to-value covenant based on the amount outstanding under the facility compared to the value of the Royal Liver Building and the Thornes Park Business Park. The latter line of credit facility contains leverage covenants based on the Group's EBITDA compared to the net debt position of the Group.

At the date of approving this Interim Financial Information, the Directors have assessed the Group's cash flow forecast taking into account a minimum capital raise, and proceeds receivable by the Company, from the underwritten Institutional Offering in connection with the admission of the ordinary shares of the Company to trading on the London Stock Exchange in October 2025 (the "**IPO**"). This includes the associated reorganisation and refinancing steps set out in note 1.25 Subsequent Events. The Directors have committed that the IPO will not proceed if the quantum of the proceeds receivable by the Company from the IPO is less than the aggregate amounts required to acquire Newlat Deutschland, Princes France and Symington's (as described in note 1.25) or if it would cause risk to the Group's ability to continue as a going concern.

The Directors have used the Group's underlying cash flow forecasts for a period of twelve months from the date of approval of this Interim Financial Information in assessing the going concern basis of the Group. In doing so, the Directors have assessed the main sources of financing, being the existing liquid cash resources of the Group.

The forecast incorporates the following steps:

- The Group reorganisation, comprising the acquisition by the Group of all of the shares in Newlat Deutschland, Princes France and Symington's. The Company is required to pay to the Major Shareholder an amount in cash equal to the book value of the respective companies as set out in the Major Shareholder's accounts as of 30 June 2025. These amounts are £59,316,000 in respect of Newlat Deutschland, €7,964,000 in respect of Princes France and £55,324,000 in respect of Symington's; and
- The capitalisation of the (A) £336 million loan, and (B) €136 million loan, granted from the Major Shareholder to the Company pursuant to loan agreements dated 30 July 2024 (the outstanding loan balances being £309 million and £109 million, respectively, as of 30 June 2025).

As a consequence of the outlined steps the capital structure of the Group after IPO will be substantially changed reducing the Group's indebtedness and future financing costs.

The Directors have used a base case and a severe but plausible downside scenario (the "**Downside Scenario**"). The Downside Scenario includes assumptions such as macro-economic headwinds, a reduction in sales volumes, inflationary cost pressures, additional margin reduction as well as a temporary outage across all of the Group's production facilities.

In both the base case and the Downside Scenario, the Group is projected to have sufficient liquidity to support its operations and to be compliant with its banking covenants.

No legally binding agreements in respect of any future acquisitions have been entered into as at the date of the Interim Financial Information and any such acquisitions would be subject to completion of customary legal, financial and other due diligence to the satisfaction of the Company, compliance with the Listing Rules, and the agreement of definitive and binding legal documentation. As a result no acquisitions have been forecasted, except as set out in Note 1.25.

Consequently, the Directors are satisfied that the Group has adequate resources to continue operations for the foreseeable future and consider it appropriate to continue to prepare this Interim Financial Information on a going concern basis.

Critical estimates and critical judgements

The preparation of Interim Financial Information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results might differ from these estimates.

In preparing the Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Historical Financial Information.

Business combination

The Group entered into operating lease agreements with NewPrinces S.p.A and Symington's Limited effective 1 January 2025, granting rights to operate their respective businesses for a two-year term, automatically renewable (note 1.24).

Management has exercised judgement in determining that these transactions qualify as business combinations under common control. Accordingly, they have been accounted for using the predecessor method, with no goodwill recognised. Lease liabilities and right-of-use assets have been recognised in accordance with IFRS 16.

1.1 Revenue

Revenue represents the consideration expected to be received in exchange for goods sold, reflecting the company's continuing ordinary activities. Revenue is stated net of value-added tax and trading allowances. Revenue is recognised at the point when control of the goods is transferred to the customer, which typically occurs upon delivery or shipment in accordance with the specific terms of the contract.

An analysis of the Group's revenue is as follows:

(In thousands of £)	Period ended 30 June 2025	Period ended 30 June 2024
Continuing operations		
Revenue	933,348	840,091

Operating segments

The operating segment is a part of the Group that undertakes business activities that generate revenue and costs, whose operating results are periodically reviewed by the Chairman, in his role as Chief Operating Decision Maker (CODM), for the purpose of taking decisions on the resources to be allocated to the sector and evaluating results, and for which financial information is available.

IFRS 8—Operating Segments defines an operating segment as a component:

- That engages in business activities from which it may earn revenues and incur expenses.
- Whose operating results are reviewed regularly by the entity's chief operating decision maker.
- For which discrete financial information is available.

For the purposes of IFRS 8, the Group's activity is identifiable in the following business segments: Foods, Fish, Italian, Oils, and Drinks.

Food: The Group supplies a large variety of foods such as baked beans, soups, ready meals, peas and pulses through the large food retailer and Foodservice sales channels, which are predominantly manufactured in UK.

Fish: The Group supplies ambient tuna, mackerel, salmon and other fish in the UK and the EEA. The business unit is primarily served through the two production facilities in Mauritius

Italian: The Group supplies canned tomatoes, branded pasta, pulses and oil products through large food retailer, which are primarily manufactured in Italy.

Oil: The Group's Oils business unit consists of a joint venture with Archer Daniels Midland (UK) Limited called Edible Oils Limited, established in 2005. The Oils business unit predominantly operates out of the Group's production facilities located in UK, along with facility in Poland. Products supplied are seed olive and speciality oils and compound fats.

Drinks: The Group's Drinks business unit supplies a range of customer own brand juices, squash and carbonates, operating out of three production facilities in the UK.

The Chairman uses a measure of earnings before interest, tax, depreciation and amortisation (see EBITDA below) to assess the performance of the operating segments. The steering committee also receives information about the segments' revenue and assets on a monthly basis. Information about segment revenue is disclosed below.

The following table provides a breakdown of revenue from continuing operations by business unit as monitored by management:

(In thousands of £ and in percentage on revenue from continuing operations)	For the period ended 30 June				Changes	
	2025	%	2024	%	June 2025 vs June 2024	%
Foods	301,898	32.35%	269,916	32.1%	31,982	11.8%
Fish	183,536	19.66%	197,200	23.5%	-13,664	-6.9%
Italian	155,611	16.67%	73,519	8.8%	82,092	111.7%
Oils	136,149	14.59%	148,177	17.6%	-12,028	-8.1%
Drinks	156,155	16.73%	151,279	18.0%	4,876	3.2%
Total revenue	**933,348**	**100.0%**	**840,091**	**100.0%**	**93,257**	**11.1%**

Geographical information:

The following table provides a breakdown of revenue from continuing operations in the geographical area as monitored by management:

(In thousands of £ and in percentage on revenue from continuing operations)	For the period ended 30 June				Changes	
	2025	%	2024	%	June 2025 vs June 2024	%
UK	681,126	73.0%	665,600	57.0%	15,526	2.3%
Italy	50,618	5.4%	13,600	1.6%	37,018	272.2%
Germany	39,475	4.2%	19,200	2.3%	20,275	105.6%
Other countries	162,130	17.4%	141,691	39.1%	20,439	14.4%
Total revenue	**933,348**	**100.0%**	**840,091**	**100.0%**	**93,257**	**11.1%**

The following table provides a breakdown of revenue from continuing operations by distribution channel as monitored by management:

(In thousands of £ and in percentage on revenue from continuing operations)	For the period ended 30 June				Changes	
	2025	%	2024	%	June 2025 vs June 2024	%
Large food retailers	754,855	80.9%	739,526	88.0%	15,329	2.1%
B2B partners	111,805	12.0%	53,182	6.3%	58,623	110.2%
Food services	66,688	7.1%	47,383	5.6%	19,305	40.7%
Total revenue from continuing operations	**933,348**	**100.00%**	**840,091**	**100.00%**	**93,257**	**11.1%**

The following table provides a breakdown of EBITDA from continuing operations by business unit as monitored by management:

(In thousands of £ and in percentage on EBITDA from continuing operations)	Six months period ended 30 June				Changes	
	2025	%	2024	%	June 2025 vs June 2024	%
Foods	31,622	10.09%	21,577	7.79%	10,045	2.29%
Fish	7,799	4.10%	8,943	4.40%	(1,145)	(0.30%)
Italian	16,790	10.16%	2,843	3.63%	13,947	6.53%
Oils	5,225	3.74%	5,132	3.39%	93	0.35%
Drinks	8,627	5.43%	4,926	3.22%	3,701	2.21%
Other	(174)	0%	(11,673)	0%	11,499	0%
Total EBITDA	**69,889**	**7.22%**	**31,748**	**3.68%**	**38,140**	**3.54%**

A reconciliation of EBITDA to profit before income tax from continuing operations is provided as follows:

(In thousands of £)	Notes	Six months ended 30 June 2025	2024
EBITDA		**69,889**	**31,748**
Finance costs		(14,718)	(15,023)
Depreciation and amortisation expenses		(31,470)	(28,755)
Non-controlling interest adjustment		528	31
Profit before income tax from continuing operations		**24,229**	**(11,999)**

1.2 Profit/loss for the years

(In thousands of £)	Period ended 30 June 2025	Period ended 30 June 2024
Depreciation of property, plant and equipment (see note 1.7)	20,018	20,826
Depreciation of right-of-use assets (see note 1.17)	10,069	7,059
Loss on disposal of fixed assets & right-of-use assets	5,443	1,844
Research and development costs	1,321	1,436
Amortisation of other intangible fixed assets (see note 1.6)	554	497
Royalties payable	324	460
Net foreign exchange (gains)/losses	(1,435)	(787)
Cost of inventories recognised as an expense	724,922	695,687
Write downs of inventories recognised as an expense to cost of sales	2,375	4,164
Employee benefit expenses	103,361	82,209

1.3 Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. The estimated average annual tax rate used for the six months ended 30 June 2025 is 21%, compared to 33% for the six months ended 30 June 2024. The tax rate was lower in 2025 than 2024 due to a different mix of profits between UK and overseas for each period attracting different rates of underlying tax.

a) Analysis of tax expense in the period:

(In thousands of £)	Period ended 30 June 2025	Period ended 30 June 2024
Current tax:		
UK corporation tax on profits for the period	3,200	2,116
	3,200	2,116
Foreign tax	2,571	546
Total current tax	5,771	2,662
Deferred tax:		
Origination and reversal of timing differences	410	(5,627)
Total deferred tax	410	(5,627)
Total tax expense for the period	6,181	(2,965)

b) The charge for the period can be reconciled to the (loss)/profit in the statement of profit or loss as follows:

(In thousands of £)	Period ended 30 June 2025	Period ended 30 June 2024
Profit/(loss) on ordinary activities before tax	24,229	(11,999)
Tax at the UK corporation tax rate of 25% (2024: 25%)	6,057	(3,000)
Effects of:		
Tax effect of income not taxable in determining taxable profit	312	194
Other differences	(1,110)	(39)
Temporary asset differences	(230)	(229)
Tax effect of utilisation of tax losses not previously recognised	323	557
Change in unrecognised deferred tax assets	272	272
Effect of different rates of subsidiaries operating in other jurisdictions	557	(720)
Tax income for the period (note 9(a))	6,181	(2,965)

In addition to the amount charged to the statement of profit or loss, the following amounts relating to tax have been recognised in other comprehensive income:

(In thousands of £)	Period ended 30 June 2025	Period ended 30 June 2024
Deferred tax relating to items that will not be reclassified to profit or loss	—	6,826
Tax relating to items that may be reclassified to profit or loss	(375)	482
	(375)	7,308

Global minimum top-up tax

The Group is within the scope of the Organization for Economic Cooperation and Development (OECD) Pillar Two model rules. Pillar Two legislation has been enacted in the UK introducing a global minimum effective tax rate of 15%. The legislation implements a domestic top-up tax and a multinational top-up tax, effective for accounting periods starting on or after 31 December 2023. The Group has applied the exception under IAS 12 to recognising and disclosing information about deferred tax assets and liabilities related to top-up income taxes. Under the legislation, the Group is liable to pay a top-up tax for the difference between its effective tax rate per jurisdiction and the 15% minimum rate. There was no impact for the six months ended 30 June 2025 and for the six months ended 30 June 24. The Group is closely monitoring developments to assess potential future implications and implementation efforts.

1.4 Earnings per share

The calculation of earnings per Ordinary share is based on earnings after tax and the weighted average number of Ordinary shares in issue during the period.

The calculation of the basic and diluted earnings per share is based on the following data:

	Period ended 30 June 2025	Period ended 30 June 2024
Profit/(loss) attributable to equity shareholders of the Company	17,785,000	(8,552,000)
Weighted average number of ordinary shares	7,000,000	7,000,000
Basic and diluted earnings per share from continuing operations (£ per share)	2.54	(1.22)

1.5 Goodwill

(In thousands of £)	Napolina	Canning	PIA	Wielkapolski	Total
Cost:					
At 31 December 2024	18,519	25,928	628	421	45,496
At 30 June 2025	18,519	25,928	628	421	45,496
Impairment					
At 31 December 2024	11,150	—	628	—	11,778
At 30 June 2025	11,150	—	628	—	11,778
Carrying Values:					
At 31 December 2024	7,369	25,928	—	421	33,718
At 30 June 2025	7,369	25,928	—	421	33,718

The carrying amount of goodwill at the balance sheet date was £33,718,000 for the period ended 30 June 2025 and £33,718,000 for the period ended 31 December 2024.

1.6 Intangible assets

(In thousands of £)	Brands	Licenses	New Product Developments	Total
Cost:				
At 31 December 2024	25,023	33,419	—	58,442
Additions	—	—	425	425
At 30 June 2025	25,023	33,419	425	58,867
Amortisation:				
At 31 December 2024	—	26,240	—	26,240
Charge for the year	—	496	58	554
At 30 June 2025	—	26,736	58	26,794
Carrying values:				
At 30 June 2025	25,023	6,683	367	32,073
At 31 December 2024	25,023	7,179	—	32,202

1.7 Property, plant and equipment

(In thousands of £)	Assets in the course of construction	Land and buildings	Plant, machinery & equipment	Total
Cost:				
At 31 December 2024	8,725	216,020	584,184	808,929
Additions	12,322	—	2,581	14,903
Transfers	(15,443)	298	15,145	—
Disposals	—	—	(319)	(319)
Exchange differences	113	2,305	4,512	6,930
At 30 June 2025	5,717	218,623	606,103	830,443
Accumulated depreciation:				
At 31 December 2024	—	84,815	338,848	423,663
Charge for the year	—	3,033	16,985	20,018
Disposals	—	—	(256)	(256)
Exchange differences	—	986	3,232	4,218
At 30 June 2025	—	88,834	358,809	447,643
Carrying values:				
At 30 June 2025	5,717	129,789	247,294	382,800
At 31 December 2024	8,725	131,205	245,336	385,266

The carrying value of the Group's property, plant and equipment is £383 million as at 30 June 2025, and £385 million as at 31 December 2024.

1.8 Interests in associates

The following entities have been included in the consolidated Interim Financial Information using the equity method (material associates) as at 30 June 2025 and as at 31 December 2024:

Name of associate	Place of business and registered office	Country of incorporation	Ordinary holding	Proportion of ownership interests and voting rights held	Nature of business
Marine Biotechnology Products Limited	IBL House, Caudan, Port Louis, Republic of Mauritius	Mauritius	Indirect	33%	Processing of fish meal
Cawston Press Limited	Timsons Business Centre, Bath Road, Kettering, Northants, England, NN16 8NQ	United Kingdom	Indirect	8%	Wholesale of fruit and vegetable juices, mineral water and soft drinks

The associates are accounted for using the equity method in the Interim Financial Information as set out in the Group accounting policies in the Historical Financial Information.

The summarised financial information represents amounts in accordance with IFRSs, adjusted by the Group for equity accounting purposes.

Aggregate carrying amount of the Group's interests in associates	30 June 2025	31 December 2024
	£'000	£'000
As at 1 January	8,252	9,248
The Group's share of profit from continuing operations	65	97
Dividends paid	(755)	(950)
Exchange differences	286	(143)
The Group's share of total comprehensive income	(404)	(996)
As at 30 June / 31 December	7,848	8,252

1.9 Joint arrangements

The Group has a 50% (31 December 2024: 50%) interest in a joint operation, Edible Oils Limited. All of the Group's shareholding relates to ordinary shares. The principal activity of Edible Oils Limited ("EOL") is the processing of edible oils and EOL is incorporated in England and Wales, with a registered office and principal place of business at Royal Liver Building, Pier Head, Liverpool, L3 1NX. The activities of the joint operation is strategic to the Group's activities.

(In thousands of £)	Period ended 30 June 2025	Period ended 31 December 2024
Current assets	88,369	69,096
Non-current assets	55,019	56,674
Current liabilities	(41,383)	(29,145)
Non-current liabilities	(5,534)	(6,172)
Net assets (100%)	96,471	90,453
Group share of net assets (50%)	48,236	45,227

Summarised income statement and statement of comprehensive income:

(In thousands of £)	Period ended 30 June 2025	Period ended 30 June 2024
Revenues	142,246	158,907
Profit for the year (continuing operations)	5,963	5,968
Total comprehensive income for the year (continuing operations)	6,018	6,141
Group share of total comprehensive income (50%)	3,009	3,071
Dividends paid to the group from joint operations	—	10,000

The above profit (loss) for the year include the following:

(In thousands of £)	Period ended 30 June 2025	Period ended 30 June 2024
Depreciation and amortisation	(1,780)	(1,936)
Interest (income) / expense	(215)	(238)
Income tax credit	(2,922)	(2,609)

The joint operation had no other contingent liabilities or capital commitments as at 30 June 2025 (31 December 2024: same), except as disclosed in note 1.21 and note 1.23. Edible Oils Limited cannot distribute its profits without the consent from the two venture partners.

1.10 Inventories

(In thousands of £)	30 June 2025	31 December 2024
Raw materials and consumables	101,081	99,148
Finished goods and goods for resale	269,187	243,035
Total Inventories	**370,268**	**342,183**

The cost of inventories recognised as an expense during the period in respect of continuing operations was £724,922,000 (June 30, 2024: £695,687,000).

The carrying value of inventories is not materially different to its replacement value.

1.11 Trade and other receivables

(In thousands of £)	Period ended 30 June 2025	Period ended 31 December 2024
Trade receivables	207,299	129,803
Amounts owed by related parties	144	144
Other receivables	38,664	13,739
Prepayments	19,097	13,345
Trade and other receivables	**265,204**	**157,031**

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

The average credit period taken on sales of goods at 30 June 2025 is 41 days, at 31 December 2024 is 41 days.

The Directors consider that the carrying amount of trade and other receivables from customers approximates to their fair value due to their short-term nature.

The Other receivables amount mainly relates to non-specific amounts the largest of which is recoverable VAT.

The following table is an ageing analysis of trade receivables from customers:

(In thousands of £)	30 June 2025	31 December 2024
0–30 days	160,628	120,961
31–60 days	26,854	8,475
61–90 days	14,694	240
91–120 days	5,123	127
Total	207,299	129,803

1.12 Cash and cash equivalent

Cash and cash equivalents comprise deposits with banks and financial institutions, and bank and cash balances. These in include deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. In the balance sheet, bank overdrafts are included in current borrowings.

1.13 Borrowings

(In thousands of £)	Period ended 30 June 2025	Period ended 31 December 2024
Unsecured borrowing at amortised cost		
Bank borrowings / overdrafts	1,024	9,784
Factoring	193,909	195,595
Amounts due to parent undertakings and other group companies	417,732	403,506
Total unsecured borrowings	612,665	608,885
Total borrowings	612,665	608,885
Amount due for settlement within 12 months	260,098	259,231
Amount due for settlement after 12 months	352,567	349,654

Below reported analysis of borrowings by currency

(In thousands of £)	Sterling	Euros	Total
At 30 June 2025			
Bank overdrafts	—	1,024	1,024
Factoring	193,909	—	193,909
Amounts due to parent undertakings and other group companies	309,083	108,649	417,732
Total	**502,992**	**109,673**	**612,665**
At 31 December 2024			
Bank overdrafts	3,421	6,091	9,784
Factoring	195,595	—	195,595
Amounts due to parent undertakings and other group companies	298,200	105,306	403,506
Total	**497,216**	**111,669**	**608,885**

Factoring arrangement

Factoring as at 30 June 2025 of £193,909,000 (31 December 2024: £195,595,000) relate to transferred receivables. During the nine month period ended 31 December 2024, the Group entered into a receivable factoring arrangement with a third party financial institution. Under the terms of the agreement, the Group transferred trade receivables in exchange for immediate cash proceeds. The arrangement is with recourse as the Group retains substantially some of the risks and rewards associated with the receivables, including late payment risk but not default risk. As a result, the receivables have not been derecognised in accordance with IFRS 9 Financial Instruments, and a corresponding liability has been recognised within Borrowings on the consolidated statement of financial position. The liability will be settled upon collection of the underlying receivables by the Company. The factoring arrangement is used as part of the Group's working capital and liquidity management strategy. The related finance costs have been recognised in the Finance Costs in the consolidated income statement. Carrying amounts of the trade receivables as at 31 December 2024 include receivables which are subject to a factoring arrangement.

Cash and Funding Sources

The following table provides a breakdown of our net debt as of 30 June 2025, and as of 31 December 2024:

	30 June 2025,	31 December 2024,
Net debt		
Cash	370,121	241,610
Liquidity	**370,121**	**241,610**
Current borrowings from banks	(1,024)	(9,784)
Current portion of financial lease	(23,558)	(10,110)
Other current financial debt (non-recourse factoring and shareholder loan)	(259,074)	(249,447)
Current financial debt	**(283,656)**	**(269,341)**
–of which secured	—	—
–of which unsecured	(**283,656**)	(269,341)
Net current financial debt	**86,465**	**(27,731)**
Non-current borrowings from banks	—	—
Non-current portion of financial lease	(58,325)	(41,025)
Other non-current financial debt	(352,567)	(349,654)
Non-current financial debt	**(410,892)**	**(390,679)**
–of which secured	—	—
–of which unsecured	(410,892)	(390,679)
Net debt	**(324,427)**	**(418,410)**

Comparison between June 2025 and December 2024

The change of £93,983,000 in our net debt as of 30 June 2025, as compared to 31 December 2024 was due to the improvement in cash held following working capital management offset by additional lease commitments taken on by the business over the period.

1.14 Trade and other payables

(In thousands of £)	Period ended 30 June 2025	Year ended 31 December 2024
Trade payables	344,474	290,812
Other payables	18,803	6,295
Other taxes and social security costs	3,031	2,963
Accruals	22,017	15,626
Amounts due to related parties (note 1.22)	154,178	4,548
Total trade and other payables	542,503	320,244

Trade creditors and accruals principally comprise amounts outstanding for trade purchases and ongoing costs.

The average credit period taken for trade purchases at 30 June 2025 is 63 days, and 50 days at 31 December 2024. No interest is incurred against trade payables.

The Directors consider that the carrying amount of trade payables approximates to their fair value.

1.15 Lease

Right of use assets

(In thousands of £)	Land and buildings	Plant, machinery & equipment	Vehicles	Total
Cost:				
At 31 December 2024	58,837	30,411	1,847	91,095
Additions	20,215	19,430	—	39,645
Disposals	—	(11,278)	(156)	(11,434)
Exchange differences	258	106	43	407
At 30 June 2025	79,310	38,669	1,734	119,713
Accumulated depreciation:				
At 31 December 2024	24,037	18,079	1,049	43,165
Charge for the period	2,578	7,294	197	10,069
Disposals	—	(5,811)	(101)	(5,912)
Exchange differences	(131)	(69)	(18)	(218)
At 30 June 2025	26,484	19,493	1,127	47,104
Carrying values:				
At 30 June 2025	52,826	19,176	607	72,609
At 31 December 2024	34,800	12,332	798	47,930

Lease Liabilities

Lease liabilities are recognised in the balance sheet as follows:

(In thousands of £)	30 June 2025	31 December 2024
Current liabilities	23,558	10,110
Non-current liabilities	58,325	41,025
Total lease Liabilities	**81,883**	**51,135**

Amounts recognised in profit and loss

(In thousands of £)	30 June 2025	30 June 2024
Depreciation expense on right-of-use assets	10,069	7,059
Interest expense on lease liabilities	1,237	726
Total impact on profit and loss	11,306	7,785

Lease payments include rentals payable by the Group for certain of its office properties, plant and equipment and vehicles. The lease terms vary in duration from 1 to 15 years and are all priced at prevailing market rates.

The additions in the period refer mainly to the lease with related parties starting 1 January 2025 with Symington's and NewPrinces and operating lease contract with external parties transferred through the operating leases.

In determining the lease term, all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise termination option, are considered. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or terminated).

The Group had no expenses related to low-value or short-term leases included in the profit and loss for the period ending 30 June 2025 and for the period ended 31 December 2024.

The Group does not have any sub-lease agreements, committed but not yet commenced leases that have not been reflected in lease liabilities or short-term lease commitments at 30 June 2025.

The Group have entered into variable lease payment terms within the operating lease with NewPrinces and Symington's where 1.5% annual fees are expected based on the turnover generated

The total cash outflow for leases in the period was £9,701,000 and £7,300,000 for the period ended 30 June 2025 and for the period ended 30 June 2024.

Operating leases—lessor

Property rental income earned was £nil for the period.

1.16 Deferred tax assets and liabilities

The following are the major deferred tax liabilities and assets recognised by the Group and movements thereon during the current and prior reporting period.

(In thousands of £)	Accelerated tax depreciation	Revaluation of financial assets	Retirement benefit obligations	Total
At 31 December 2024	21,230	(455)	(32)	20,743
Charge to profit or loss	544	—	(134)	410
Charge to other comprehensive income	—	375	—	375
Exchange differences	2	—	—	2
At 30 June 2025	21,776	(80)	(166)	21,530

Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	30 June 2025	31 December 2024
Deferred tax assets	1,698	1,559
Deferred tax liabilities	(23,228)	(22,302)
Total deferred tax liability	(21,530)	(20,743)

Deferred tax assets have been recognised because it is considered probable that future taxable income will be generated, against which deferred tax assets can be realised.

The Group has unused tax losses of £105,539,000 (31 December 2024: £102,292,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the losses as it is not considered probable that there will be future taxable profits available. All losses may be carried forward indefinitely.

The deferred tax asset relates to the derivatives position at year end thus is deemed recoverable.

Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so.

1.17 Long-term provisions

(In thousands of £)	Leasehold dilapidations	Total
At 31 December 2024	1,021	1,021
Additional provision in the period	33	33
At 30 June 2025	1,054	1,054

Leasehold dilapidations relate to the estimated cost of returning a leasehold property to its original state at the end of the lease in accordance with the lease terms. The cost is recognised as depreciation of leasehold improvements over the remaining term of the lease. The main uncertainty relates to estimating the cost that will be incurred at the end of the lease.

1.18 Non-controlling interest

The non-controlling interest relates to minority interests in Princes Tuna (Mauritius) Limited, Indico Canning Limited & West Yorkshire Industrial Estates (Management) Limited.

(In thousands of £)	Princes Tuna Mauritius Ltd
At 31 December 2024	(36,080)
Total comprehensive income	(263)
Retranslation of subsidiary undertakings' net assets	(1,211)
At 30 June 2025	(37,554)

1.19 Dividends

For the periods ended 30 June 2025 and 30 June 2024, no interim dividends were declared or paid. Accordingly, the amounts recognised as distributions to equity holders during the respective periods were £nil (2024: £nil).

1.20 Notes to the condensed consolidated statement of cash flows

(In thousands of £)	As at 30 June	
	2025	2024
Profit/(loss) for the period	**18,048**	**(9,034)**
Adjustments for:		
Share of profit of associates	(65)	(164)
Income tax expense/(income)	6,181	(2,965)
Finance costs	14,733	15,354
Finance income	(15)	(331)
Exchange gains	233	3,817
Depreciation of property, plant and equipment / right-of-use assets	30,087	27,554
Loss / (gain) on disposal of property, plant and equipment	5,585	(470)
Amortisation of intangible fixed assets	554	497
Operating cash flows before movements in working capital	**75,341**	**34,258**
(Increase)/decrease in inventories	(28,085)	51,628
Increase in receivables	(108,478)	(11,414)
Increase/(decrease) in payables	225,771	(984)
Cash generated by operations	**164,549**	**73,488**
Income taxes paid	(813)	(12,790)
Interest paid	(14,733)	(15,354)
Net cash from operating activities	**149,003**	**45,344**

1.21 Contingent liabilities and commitments

The Group may from time to time, and in the normal course of business, be subject to claims from customers and counterparties. The Group regularly reviews all of these claims to determine any possible financial loss to the Group. No provision was considered necessary in the Interim Financial Information. In addition, there are a number of legal claims or potential claims against the Group, the outcome of which cannot at present be foreseen. Provision has been made for all probable liabilities.

1.22 Related party transactions

The following is a description of material transactions currently in force to which the Company or its subsidiaries have been a party. Management believes that all such transactions have been affected at arm's length and upon market terms and rates.

The transactions that we entered into with related parties (hereafter "Related Party Transactions"), identified in accordance with the criteria defined in IAS 24—Related Party Disclosures, are mainly of a business and financial nature and entered into under normal market conditions.

We currently have transactions with the following related parties:

- the direct or indirect controlling entity ("Controlling entity");
- companies controlled by the direct controlling entity or indirect controlling entities, other than their own subsidiaries or associates ("Companies under control of the Controlling entity").

The following table shows details of Group transactions with Related Parties for the period ended 30 June 2025, and for the period ended 30 June 2024:

	Parent Company	Controlling entity	Companies under control of the Controlling entity			Joint Operation			
(In thousands of €)	NewPrinces S.p.A.	Newlat Group S.A.	Marine Biotechnology Products Limited	Indico Canning Limited	Mitsubishi Corporation Fund[(i)]	Edible Oils Limited	Total related parties	Total statement of profit or loss item	Percentage of statement of profit or loss item
Revenues									
As at 30 June 2025 . .	25,453	—	950	760	—	3,752	30,915	933,348	3.3%
As at 30 June 2024 . .	—	—	1,250	497	—	2,473	4,220	840,091	0.5%
Cost of sales of goods									
As at 30 June 2025 . .	26,714	—	—	1,565	—	144,343	172,622	746,749	23.1%
As at 30 June 2024 . .	—	—	—	2,401	—	161,268	163,669	694,884	23.6%
Finance costs									
As at 30 June 2025 . .	14,224	—	—	—	—	—	14,224	14,718	96.6%
As at 30 June 2024 . .	—	—	—	—	11,963	—	11,963	15,023	79.6%

(i) Mitsubishi Corporation Fund was a related party prior to the change in ownership

The table below provides details of the statement of financial position items relating to the Group's transactions with related parties at 30 June 2025 and 31 December 2024:

	Parent Company	Companies under control of the Controlling entity	Joint Operation				
(In thousands of £)	NewPrinces S.p.A.	Marine Biotechnology Products Limited	Indico Canning Limited	Edible Oils Limited	Total related parties	Total historical financial statement item	Percentage of historical Financial statement item
Trade and other receivables:							
As at 30 June 2025	14,408	166	529	—	15,103	265,204	5.69%
As at 31 December 2024	390	144	1,313	—	1,847	157,031	1.18%
Trade and other payables:							
As at 30 June 2025	108,431	—	—	45,747	154,178	542,503	28.42%
As at 31 December 2024	—	—	483	4,065	4,548	320,244	1.42%
Borrowings:							
As at 30 June 2025	410,111	—	—	—	410,111	612,665	66.94%
As at 31 December 2024	403,056	—	—	—	403,056	608,885	66.20%
Cash and cash equivalents							
As at 30 June 2025	—	—	—	—	—	370,121	0.00%
As at 31 December 2024	4,784	—	—	—	4,784	241,610	1.98%

Description of our principal Related Party Transactions

Loans from NewPrinces S.p.A.

Loans by NewPrinces S.p.A. included:

- a loan agreement for a total amount of £336 million, entered into on July 30, 2024 between Princes Limited and NewPrinces. The agreement provided for the payment of half-yearly interest at Sonia 6 months plus a spread of 3% and the reimbursement of capital in half-yearly instalments during the period up to and no later than July 31, 2029.
- a loan agreement for a total amount of €136 million, entered into on July 30, 2024 between Princes Limited and NewPrinces. The agreement provided for the payment of half-yearly interest at Euribor 6 months plus a spread of 3% and the reimbursement of capital in half-yearly instalments during the period up to and no later than July 31, 2029.

Centralised treasury arrangements between NewPrinces S.p.A and Princes Group plc and between NewPrinces S.p.A and Princes Italia S.p.A

During the nine month period ended 31 December 2024, NewPrinces S.p.A. (the "Pool Leader") entered into two separate agreements with Unicredit Corporate Banking S.p.A. with the objective of establishing centralised treasury arrangements with Princes Group plc and Princes Italia S.p.A for Euro and GBP accounts.

Based on such agreements, all transactions and movements on each of the current accounts held by Princes Group plc and Princes Italia S.p.A flowed through the current accounts held in the name of the Pool Leader identified in each agreement (the "**Master Accounts**"), in such a way that the end of day balances on the Princes Group plc and Princes Italia S.p.A accounts were transferred to the Master Accounts, with the respective transaction value dates, and therefore zeroed daily.

The reciprocal debtor and the creditor positions of the subsidiaries and the Pool Leader were represented by the end of day balances (reflecting all movements) on the accounts of the subsidiary, which were then transferred to the Master Accounts. Positive end of day balances on subsidiary bank accounts were transferred to the Master Accounts, while in the case of negative balances, the Pool Leader credited a sum of an equal amount to the bank account of the subsidiary in question. As a result of such respective debits and credits, the bank balances of Princes Group plc and Princes Italia S.p.A were almost always equal to zero.

In accordance with the relevant agreement Princes Group plc and Princes Italia S.p.A have access to credit facilities granted by their respective banks, based on guarantees provided by the Pool Leader. In the absence of such guarantees, the companies can still access credit lines with the Pool Leader taking on the role of broker for a specific commission.

Interest income and expense in respect of such centralised treasury arrangements are calculated at 3M Euribor plus a spread of 1%.

Centralised treasury arrangements between Newlat Group S.A. and Princes Italia S.p.A

During the nine month period ended 31 December 2024, Newlat Group S.A. (the "**Pool Leader**") entered into separate agreement with Monte dei Paschi di Siena, with the objective of establishing centralised treasury arrangements with Princes Italia S.p.A.

Based on such agreements, all transactions and movements on each of the current accounts held by Princes Italia S.p.A flowed through the current accounts held in the name of the Pool Leader identified in each agreement (the "**Master Accounts**"), in such a way that the end of day balances on the Princes Italia S.p.A accounts were transferred to the Master Accounts, with the respective transaction value dates, and therefore zeroed daily.

The reciprocal debtor and creditor positions of the subsidiaries and the Pool Leader were represented by the end of day balances (reflecting all movements) on the accounts of the subsidiary, which were then transferred to the Master Accounts. Positive end of day balances on subsidiary bank accounts were transferred to the Master Accounts, while in the case of negative balances, the Pool Leader credited a sum of an equal amount to the bank account of the subsidiary in question. As a result of such respective debits and credits, the bank balances of Princes Italia S.p.A were almost always equal to zero.

In accordance with the relevant agreement, Princes Italia S.p.A have access to credit facilities granted by the bank, based on guarantees provided by the Pool Leader. In the absence of such guarantees, the companies can still access credit lines with the Pool Leader taking on the role of broker for a specific commission.

Interest income and expense in respect of such centralised treasury arrangements are calculated at 3M Euribor plus a spread of 1%.

Termination of Centralised Treasury Arrangements between Newlat Group S.A. and Princes Italia S.p.A

Conditional on the placement of the free float, the cash pooling held by Newlat Group S.A. will be transferred to its direct subsidiary NewPrinces S.p.A.

Remuneration of key management personnel

The remuneration of the Directors and senior management, who are the key management personnel of the Company, is set out below in aggregate for each of the categories specified in IAS 24 'Related Party Disclosures'.

(In thousands of £)	Period ended 30 June 2025	Period ended 30 June 2024
Short-term employee benefits	245	959

1.23 Capital commitments

(In thousands of £)	30 June 2025	31 December 2024
Amounts contracted but not provided for	10,128	3,302

All capital commitments relate to the acquisition of property, plant and equipment.

1.24 Business combinations under common control

On 9 December 2024, the Group entered into the operating lease agreement with NewPrinces S.p.A, pursuant to which NewPrinces S.p.A agreed to lease its Pasta, Bakery Products and Special Products product category assets, including the plant, machinery, equipment and associated legal relationships (including employment agreements), to the Group effective from 1 January 2025. The lease is for a two-year term (with an automatic renewal for a further two-year term upon expiry, unless terminated prior to such time).

As the lessee under the agreement, the Group has the right to use the NewPrinces S.p.A's assets relating to these product categories and all of the employees working under such product categories have been transferred to the Group. The Lease has an initial duration of two years and will be automatically renewed for an additional two years unless terminated by either party by giving six-months written notice to the other party. NewPrinces S.p.A will benefit from yearly rent payments of €3 million and 1.5% of revenues derived from the operation of the business as variable consideration. In addition, the Group is required under the lease agreement to repay to NewPrinces S.p.A the full amount of related depreciation of the assets, which is equal to €3 million per year.

As a result of this agreement, the Group recognised the £11,503,000 as right of use assets and corresponding lease liabilities

The Operating Lease automatically renews on 1 January 2027 for an additional two-year term unless terminated by either party upon at least six months' written notice prior to the expiration of the relevant lease term. Conditional upon pricing of the Global Offer and prior to Admission, the term of the Operating Lease will be extended from a two-year term to a five-year term (commencing 1 January 2025) with an automatic renewal at the end of such term for an additional five year term, unless terminated by either party upon at least six months' written notice prior to the expiration of the relevant lease term.

The acquired business contributed revenues of £88m and profit before tax of £7.4m to the Group for the six months period ended 30 June 2025. On inception of the lease the Group purchased inventory of £23 million from NewPrinces S.p.A equal to its carrying value in the books of NewPrinces S.p.A. No other balances were transferred, including working capital balances.

The Group also entered into an operating lease arrangement with NewPrinces S.p.A's subsidiary Symington's Limited (Symington's) dated 30 December 2024, pursuant to which the Group and Symington's agreed that the Group shall be entitled to conduct and operate, on its own account and under its own responsibility, the Symington's business for a two-year term (with an automatic renewal for a further two-year term upon expiry, unless terminated prior to such time). The agreement provides the Group with the right to use and avail itself of the Symington's contractual and employment relationships as well as of those other tangible and intangible assets which are required to carry out the Business as currently operated, all as at 1 January 2025. Symington's is specialised in the production and sale of instant noodles. Symington's will benefit from fixed lease payments of £1.25 million per quarter.

As a result of this agreement, the Group recognised the £13,049,000 as right of use assets and corresponding lease liabilities

The transactions are accounted for as a business combination under common control using the predecessor method, with assets and liabilities recognised at their existing carrying values. No goodwill has been recognised, and any difference between the carrying amounts and consideration has been recorded directly in equity. The combination is accounted for prospectively from the date of transfer.

The lease arrangements meet the definition of a lease under IFRS 16 Leases. The lease liability is measured at the present value of fixed payments and residual value guarantees (as applicable), with variable payments for NewPrinces S.p.A recognised in the consolidated income statement as incurred. The right-of-use assets are depreciated over the 2-year lease term. The arrangements includes the transfer of employees and operational know-how, supporting the conclusion that the transaction constitutes a business combination under common control.

The acquired business contributed revenues of £52m and profit before tax of £3.1m to the Group for the six months period ended 30 June 2025. On inception of the lease the Group purchased inventory of £12m from Symington's Limited equal to its carrying value in the Symington's Limited books. No other balances were transferred, including working capital balances.

1.25 Events after the statement of financial position date

On 21 July 2025, Princes Group plc, completed the purchase of the Royal Liver Building in Liverpool as part of a £60 million investment. On the same date Princes Group plc also acquired the Cross Green facility in Leeds for £23 million.

These purchases were funded by a 5-year long-term loan of £50 million provided by HSBC and existing cash on hand which provides for an annual repayment of 10% starting from July 2026, and quarterly interest at a variable rate (3-month rate + 1.9%). The directors assure that the Group is positioned to meet its covenant requirements associated with this new facility.

On 2 October 2025, Prince Group plc and the Major Shareholder agreed that the Shareholder Loans would be capitalised. Princes Group plc and the Major Shareholder entered into (i) a subscription letter relating to the subscription by the Major Shareholder for such number of Ordinary Shares as is equal to the amounts outstanding under the Shareholder Loans divided by the Offer Price (rounded down to the nearest Ordinary Share), and (ii) a deed of set-off in relation to the set off of the Shareholder Loans against the subscription proceeds payable under the subscription letter. The Ordinary Shares to be issued in connection with the capitalisation of the Shareholder Loans will be issued at the Offer Price and will be allotted and issued to the Major Shareholder subject to and with effect from Admission, following which any liability of the Company under the Shareholder Loans shall be extinguished.

On 1 August 2025, the Company and the Major Shareholder entered into sale and purchase agreements relating to the acquisition by the Company of all of the shares in Newlat Deutschland, Princes France and Symington's. Such sale and purchase agreements are on substantially similar terms as described below.

The sale and purchase agreements are conditional upon the earlier to occur of (i) the pricing of the Global Offer to the satisfaction of the Company and the Major Shareholder, and (ii) such other time and/or date as the Company and the Major Shareholder agree in writing. Completion of the acquisitions under each of the sale and purchase agreements shall take place on the business day the condition referred to above is satisfied (or such other time and date as may be agreed between the Company and the Major Shareholder, but in any event no later than the business day prior to Admission). Completion is therefore expected to take place on or around the date of announcement of the Offer Price. Transfer of legal title to the shares in Newlat Deutschland, Princes France and Symington's is subject to customary legal, tax and/or notarisation requirements in the relevant jurisdictions in which the companies are incorporated.

Pursuant to the terms of the sale and purchase agreements, the Company is required to pay to the Major Shareholder an amount in cash equal to the book value of the respective companies as set out in the Major Shareholder's accounts as of 30 June 2025. These amounts are £59,316,000 in respect of Newlat Deutschland, €7,964,000 in respect of Princes France and £55,324,000 in respect of Symington's. The Company is required to pay the cash amount to the Major Shareholder upon the Transaction taking place. The respective consideration payable will be subject to an adjustment following completion based on the net financial position of the respective companies at completion of the sale and purchase agreements.

The Major Shareholder has provided customary warranties to the Company in relation to its title to the shares in each of Newlat Deutschland, Princes France and Symington's, and as to matters such as the management of each company and compliance with applicable law (amongst others).

On 19 September 2025 the Group has obtained a new line of financing for an amount of €100 million exclusively to support the business management needs. If used, repayment will be made in 10 semi-annual installments and interests, which will be calculated based on Euribor 6 months plus a spread of 150 basis points.

Business combination under common control

On 1 August 2025, the Company and the Major Shareholder entered into sale and purchase agreements relating to the acquisition by the Company of all of the shares in Newlat Deutschland, Princes France and Symington's. Such sale and purchase agreements are on substantially similar terms as described below.

The sale and purchase agreements are conditional upon the earlier to occur of (i) the pricing of the Global Offer to the satisfaction of the Company and the Major Shareholder, and (ii) such other time and/or date as the Company and the Major Shareholder agree in writing. Completion of the acquisitions under each of the sale and purchase agreements shall take place on the business day the condition referred to above is satisfied (or such other time and date as may be agreed between the Company and the Major Shareholder, but in any event no later than the business day prior to Admission). Completion is therefore expected to take place on or around the date of announcement of the Offer Price. Transfer of legal title to the shares in Newlat Deutschland, Princes France and Symington's is subject to customary legal, tax and/or notarisation requirements in the relevant jurisdictions in which the companies are incorporated.

Pursuant to the terms of the sale and purchase agreements, the Company is required to pay to the Major Shareholder an amount in cash equal to the book value of the respective companies as set out in the Major Shareholder's accounts as of 30 June 2025. These amounts are £59,316,000 in respect of Newlat Deutschland, €7,964,000 in respect of Princes France and £55,324,000 in respect of Symington's. The Company is required to pay the cash amount to the Major Shareholder upon the Transaction taking place. The respective consideration payable will be subject to an adjustment following completion based on the net financial position of the respective companies at completion of the sale and purchase agreements.

The Major Shareholder has provided customary warranties to the Company in relation to its title to the shares in each of Newlat Deutschland, Princes France and Symington's, and as to matters such as the management of each company and compliance with applicable law (amongst others).

PART X
UNAUDITED PRO FORMA FINANCIAL INFORMATION

SECTION A:
REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION ON THE GROUP

The Directors
Princes Group plc
Royal Liver Building
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Liverpool
L3 1NX
United Kingdom

BNP Paribas
London Branch (the "**Sponsor**")
10 Harewood Avenue
London
NW1 6AA
United Kingdom

22 October 2025

Dear Ladies and Gentlemen

Princes Group plc (the "Company")

We report on the unaudited pro forma financial information (the "**Pro Forma Financial Information**") set out in Section B of Part X of the Company's prospectus dated 22 October 2025 (the **"Prospectus"**).

This report is required by section 3 of Annex 20 to the PR Regulation and is given for the purpose of complying with that item and for no other purpose.

Opinion

In our opinion:

(a) the Pro Forma Financial Information has been properly compiled on the basis stated; and
(b) such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the Directors to prepare the Pro Forma Financial Information in accordance with sections 1 and 2 of Annex 20 to the PR Regulation.

It is our responsibility to form an opinion, as required by section 3 of Annex 20 of the PR Regulation, as to the proper compilation of the Pro Forma Financial Information and to report our opinion to you.

No reports or opinions have been made by us on any financial information relating to the three month period ended 31 March 2024 of the Company, the financial year ended 31 December 2024 of Symington's Limited, Princes France S.A.S. and Newlat GmbH, and the six month period ended 30 June 2025 of the Company, Symington's Limited, Princes France S.A.S. and Newlat GmbH used in the compilation of the Pro Forma Financial Information. In providing this opinion we are not providing

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any assurance on any source financial information of the Company, Symington's Limited, Princes France S.A.S. and Newlat GmbH on which the Pro Forma Financial Information is based beyond the above opinion.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed at the date of their issue.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under item 5.3.2R(2)(f) of the Prospectus Regulation Rules of the Financial Conduct Authority (the "**Prospectus Regulation Rules**") to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 1 to the PR Regulation, consenting to its inclusion in the Prospectus.

Basis of preparation

The Pro Forma Financial Information has been prepared on the basis described in the notes to the Pro Forma Financial Information, for illustrative purposes only, to provide information about how the Admission the conditional change in the term of the Operating Lease from a two-year to a five-year term (as described in Note 3 to the Unaudited Pro Forma Statement of Net Assets) and the Reorganisation (as described in Note 2 to the Unaudited Pro Forma Statement of Net Assets) might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the respective consolidated historical financial information for the period ended 31 December 2024 and the unaudited condensed consolidated interim financial information for the six months ended 30 June 2025.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council ("**FRC**") in the United Kingdom. We are independent in accordance with the Revised Ethical Standard 2024 issued by the FRC as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

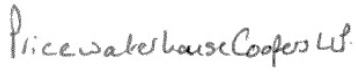
We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Declaration

For the purposes of item 5.3.2 R (2)(f) of the Prospectus Regulation Rules we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 to the PR Regulation.

Yours faithfully



PricewaterhouseCoopers LLP
Chartered Accountants

SECTION B:
UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

The unaudited pro forma statement of net assets of the Group has been prepared on the basis of the unaudited financial information of the Group as at 30 June 2025 to illustrate the effect of (i) Admission; (ii) the conditional change in the term of the Operating Lease from a two-year to a five-year term (as described in Note 3 to the Unaudited Pro Forma Statement of Net Assets below), and (iii) the Reorganisation (as described in Note 2 to the Unaudited Pro Forma Statement of Net Assets below) as if they had taken place on 30 June 2025. The Reorganisation and the extension of the Operating lease are both contingent on the successful pricing of the Global Offer.

The unaudited pro forma income statements of the Group have been prepared on the basis of:

- the unaudited condensed consolidated income statement of the Group for the six months ended 30 June 2025 to illustrate the effect of (i) Admission, (ii) extension of the Operating Lease contingent on pricing of the Global Offer and (iii) the Reorganisation as if it had taken place on 1 January 2025; and
- the audited consolidated income statement of the Group for the financial period ended 31 December 2024 to illustrate the effect of (i) Admission, (ii) the Operating Lease as if it had been in effect as at 1 January 2024 and its extension to a five-year term, and (iii) the Reorganisation as if it had taken place on 1 January 2024.

The unaudited pro forma net assets of the Group and the unaudited pro forma income statements of the Group together form the "**Unaudited Pro Forma Financial Information**".

The Unaudited Pro Forma Financial Information, which has been produced for illustrative purposes only, by its nature addresses a hypothetical situation and, therefore, does not represent the Group's actual financial position or results. Such information may not, therefore, give a true picture of the Group's financial position or results of operations nor is it indicative of its future results.

The Unaudited Pro Forma Financial Information is based on the Audited Historical Financial Information and the Unaudited Interim Financial Information set out in Part IX: "*Historical Financial Information*" of this Prospectus. The Unaudited Pro Forma Financial Information is presented on the basis of the accounting policies adopted by the Group in preparing the Historical Financial Information and has been prepared in accordance with the requirements of sections 1 and 2 of Annex 20 of the Prospectus Delegated Regulation.

The pro forma adjustments contained in the Unaudited Pro Forma Financial Information have been prepared on the basis of the gross proceeds estimated at the bottom end of the Price Range and the top end of the Offer Size Range, being £4.75 per Offer Share and 84,210,526 number of Offer Shares, respectively. The Price Range and Offer Size Range both are estimates at the date the Prospectus and may therefore be subject to change. The completion of the Global Offer within the Price Range is deemed highly probable by the Directors.

The Unaudited Pro Forma Financial Information does not reflect the effect of potential operational and financial synergies or related costs of achieving these synergies that may result from the ongoing initiatives identified as part of the integration of the Group into the Major Shareholder.

The Unaudited Pro Forma Financial Information does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The Prospectus Regulation Rules regarding the preparation and presentation of the Unaudited Pro Forma Financial Information vary in certain respects from Article 11 of Regulation S-X promulgated under the Securities Act and, accordingly, the unaudited proforma financial information included herein should not be relied upon as if it had been prepared in accordance with such requirements.

The adjustments in the Unaudited Pro Forma Financial Information will have a continuing impact on the Group, unless stated otherwise.

Unaudited Pro Forma Statement of Net Assets of the Group as at 30 June 2025

(in thousand of £)	Company	Adjustments							Pro forma
		Newlat Deutschland	Princes France	Symington's Limited	Intercompany eliminations	Consideration for the Perimeter Acquisitions	Operating Lease term extension	Impact of the Admission, Shareholder Loan capitalisation and transaction costs	
	H1 30 June 2025	H1 30 June 2025	H1 30 June 2025	H1 30 June 2025	H1 30 June 2025	H1 30 June 2025	H1 30 June 2025	H1 30 June 2025	H1 30 June 2025
Note	(1)	(2a)	(2b)	(2c)	(2d)	(2e)	(3)	(4)	(5)
Non-current assets									
Goodwill	**33,718**	—	—	—	—	—	—	—	**33,718**
Intangible assets	32,073	16,099	551	2,895	—	—	—	—	51,618
Property, plant and equipment	382,800	14,517	4,068	8,032	—	—	—	—	409,417
Right of use assets	72,609	504	157	(13,049)	—	—	14,582	—	74,803
Interests in associates	7,848	—	3	—	—	—	—	—	7,851
Deferred tax asset	1,698	68	4	347	—	—	—	—	2,117
Derivative financial instruments	—	—	—	—	—	—	—	—	—
Retirement benefit surplus	546	—	—	—	—	—	—	—	546
Total non-current assets	531,292	31,188	4,783	(1,775)	—	—	14,582	—	580,070
Current assets									—
Inventories	370,268	7,509	1,859	—	—	—	—	—	379,636
Trade and other receivables	265,204	4,213	4,339	2,408	(21,387)	—	—	—	254,777
Income tax receivables	—	56	—	—	—	—	—	—	56
Cash and bank equivalents	370,121	43,103	631	10,451	—	(121,534)	—	385,000	687,772
Derivative financial instruments	26	—	—	—	—	—	—	—	26
Current assets excluding assets classified as held for sale	1,005,619	54,881	6,829	12,859	(21,387)	(121,534)	—	385,000	1,322,267
Assets classified as held for sale	—	—	—	—	—	—	—	—	—
TOTAL ASSETS	1,536,911	86,069	11,612	11,084	(21,387)	(121,534)	14,582	385,000	1,902,337
Current liabilities									
Trade and other payables	(542,503)	(41,599)	(4,874)	(424)	21,387	—	—	—	(568,013)
Current tax liabilities	(3,837)	(328)	—	—	—	—	—	—	(4,165)
Lease liabilities	(23,558)	(345)	(159)	1,849	—	—	—	—	(22,213)
Borrowings	(66,189)	(1,822)	(2,672)	—	—	—	—	65,164	(5,519)
Factoring	(193,909)	—	—	—	—	—	—	—	(193,909)
Derivative financial instruments	(121)	—	—	—	—	—	—	—	(121)
Deferred revenue	(96)	—	—	—	—	—	—	—	(96)
Total current liabilities	(830,213)	(44,094)	(7,705)	1,425	21,387	—	—	65,164	(794,036)
Non-current liabilities									
Borrowings	(352,567)	(1,694)	—	—	—	—	—	352,567	(1,694)
Retirement benefit obligations	(7,383)	(373)	—	—	—	—	—	—	(7,756)
Deferred tax liability	(23,228)	(4,228)	(3,407)	—	—	—	—	—	(30,863)
Deferred revenue	(1,641)	—	—	—	—	—	—	—	(1,641)
Lease liabilities	(58,325)	—	—	12,004	—	—	(14,625)		(60,946)
Long-term provisions	(1,054)	—	—	—	—	—	—	—	(1,054)
Derivative financial instruments	—	—	—	—	—	—	—	—	—
Total non-current liabilities	(444,198)	(6,295)	(3,407)	12,004	—	—	(14,625)	352,567	(103,954)
TOTAL LIABILITIES	(1,274,411)	(50,389)	(11,112)	13,429	21,387	—	(14,625)	417,731	(897,990)
Net assets	262,500	35,680	500	24,513	—	(121,534)	(43)	802,731	1,004,347

Notes to the unaudited pro forma net assets statement as at 30 June 2025

(1) The Company's net assets information as at 30 June 2025 has been extracted without adjustment from the Unaudited Interim Financial Information, which has been included in this Prospectus.

(2) The Pre-IPO Reorganisation consists of the acquisitions of Newlat Deutschland, Princes France and Symington's and the capitalisation of the existing Shareholder Loan between Princes Limited and Newlat S.p.A.

(a) Adjustment to reflect the inclusion of the net assets of Newlat Deutschland as at 30 June 2025, which has been extracted without material adjustment from the IFRS consolidation schedules of NewPrinces S.p.A. (supporting the NewPrinces S.p.A. unaudited condensed consolidated interim financial statements as at and for the six months ended 30 June 2025).

(b) Adjustment to reflect the inclusion of the net assets of Princes France as at 30 June 2025 which has been extracted without material adjustment from the IFRS consolidation schedules of NewPrinces S.p.A. (supporting the NewPrinces S.p.A. unaudited condensed consolidated interim financial statements as at and for the six months ended 30 June 2025).

(c) Adjustment to reflect the inclusion of the net assets of Symington's as at 30 June 2025 which has been extracted without material adjustment from the IFRS consolidation schedules of NewPrinces S.p.A. (supporting the NewPrinces S.p.A. unaudited condensed consolidated interim financial statements as at and for the six months ended 30 June 2025). The adjustment includes reversal of rights-of-use assets of £13.0 million, current lease liabilities of £1.8 million and non-current lease liabilities of £12.0 million held on the balance sheet of Princes Group plc in relation to the Operating Lease with Symington's, which cancels upon reorganisation.

(d) Adjustment reflects the effects of the intercompany eliminations between companies included within the Group. Intercompany balances arise due to trading between Princes France, Newlat Deutschland and Symington's.

(e) Adjustment reflects the consideration for the acquisitions of Newlat Deutschland, Symington's and Princes France.

The consideration for these Acquisitions is based on an estimate of the final consideration, amounting to £121.5 million, being wholly financed from the Company's own cash resources. The respective consideration payable will be subject to an adjustment following completion based on the net financial position of the respective companies at completion of the sale and purchase agreements which has not been reflected in the above.

The acquisitions of Newlat Deutschland, Symington's and Princes France constitute a business combination of entities under common control and, as such, is accounted for in accordance with the UK adopted international accounting standards. Specifically, as the transactions were settled through payment of a cash consideration, the amount transferred (the cash consideration) and the book values of the assets transferred represents a transaction with shareholders. The purchase consideration is a one-off adjustment.

(3) On 9 December 2024, the Major Shareholder and the Group entered into the Operating Lease, pursuant to which the Major Shareholder agreed to lease its Pasta, Bakery Products and Special Products product category assets, including the plant, machinery, equipment and associated legal relationships (including employment agreements), to Princes Italia effective from 1 January 2025. On 4 August 2025, Princes Italia and the Major Shareholder entered into an amendment agreement to the Operating Lease, pursuant to which, conditional upon pricing of the Global Offer and prior to Admission, the term of the Operating Lease will be extended from a two-year term to a five-year term (commencing 1 January 2025) with an automatic renewal at the end of such term for an additional five-year term, unless terminated by either party by giving six-months written notice to the other party prior to the expiration of the relevant lease term. The lease has been accounted for over the contractual initial five-year term, given that either party has the right to terminate.

This adjustment reflects the resulting revaluation of the associated rights of use assets and non-current lease liabilities held by the Company as at 30 June 2025 from £8.8 million and £10.3 million to £23.4 million and £24.9 million, giving rise to adjustments of £14.6 million and £14.6 million respectively.

(4) This adjustment reflects:

(i) gross cash proceeds of £400 million raised from the issue of the Offer Shares in connection with the Admission, estimated based on the bottom end of the Price Range at £4.75 per share and the top end of the Offer Size Range at 84,210,526 Offer Shares and no exercise of Over-Allotment Option; net of

(ii) estimated expenses in connection with the Admission of approximately £15 million (excluding VAT), which have been calculated on the basis that the Offer Shares are fully allotted to new shareholders other than the Major Shareholder. The expenses are deemed to be attributable to the issuance of the Offer Shares and hence recognised against the share premium account in full; and

(iii) the capitalisation of the Shareholder Loan balances of £54.3 million held within Current Liabilities and £352.6 million held within Non-Current Liabilities as at 30 June 2025.

(5) No adjustment has been made to reflect the trading results or financial position of the Group or the Perimeter Acquisitions since 30 June 2025.

Unaudited Pro Forma Income Statement of the Group for the Year ended 31 December 2024

		Reorganisation (3)							
	Consolidated income statement for the Company	Company	Newlat Deutschland	Symington's	Princes France	Intercompany eliminations	Operating Lease term extension	Impact of the Admission and shareholder loan capitalisation	Pro forma
(in thousand of £)	Nine months ended 31 December 2024	Three months ended 31 March 2024	Year ended 31 December 2024	Year ended 31 December 2024	Year ended 31 December 2024	Year ended 31 December 2024	Year ended 31 December 2024	Year ended 31 December 2024	Year ended 31 December 2024
Note	**(1)**	**(2)**	**(3a)**	**(3b)**	**(3c)**	**(3d)**	**(4)**	**(5)**	**(6)**
Revenues	1,275,223	428,376	93,215	111,667	20,564	(46,328)	170,822	—	2,053,539
Cost of sales of goods	(1,057,622)	(355,380)	(82,543)	(96,681)	(22,075)	46,376	(147,232)	—	(1,715,157)
Gross profit	**217,601**	**72,996**	**10,672**	**14,986**	**(1,511)**	**48**	**23,590**	**—**	**338,382**
Distribution costs	(63,795)	(21,552)	(7,982)	(11,131)	(86)	—	(14,970)	—	(119,516)
Administrative expenses	(135,532)	(53,024)	(2,056)	(3,307)	(45)	(48)	(6,807)	—	(200,819)
Other income	—	—	411	—	263	—	1,312	—	1,986
Other costs	—	75	(947)	—	(383)	—	(1,464)	—	(2,719)
Share of results of associates and joint ventures	97	—	—	—	—	—	—	—	97
Operating profit	**18,371**	**(1,505)**	**98**	**548**	**(1,762)**	**—**	**1,661**	**—**	**17,411**
Finance income	—	**—**	**1,620**	**—**	**75**	**—**	—	—	**1,695**
Finance costs	**(24,150)**	**(7,501)**	**(1,317)**	**(386)**	**(171)**	—	**(753)**	**28,424**	**(5,854)**
Profit before tax	**(5,779)**	**(9,006)**	**401**	**162**	**(1,858)**	**—**	**908**	**28,424**	**13,252**
Tax	**(2,475)**	**2,252**	**(214)**	**(437)**	**777**	**—**	**(205)**	**(3,683)**	**(3,985)**
Net profit	**(8,254)**	**(6,754)**	**187**	**(275)**	**(1,081)**	**—**	**703**	**24,741**	**9,267**

Notes to the unaudited pro forma income statement for the year ended 31 December 2024

(1) The Company's consolidated income statement information for nine months ended 31 December 2024 has been extracted without adjustment from the Historical Financial Information as at and for nine months ended 31 December 2024, which has been included in this Prospectus.

(2) The adjustment includes the Company's consolidated income statement information for three months ended 31 March 2024 has been extracted without material adjustment from management schedules of the Company. The tax impact of the Operating Loss for the period has then been estimated at 25% being the effective tax rate for the period.

(3) The adjustment reflects the Pre-IPO Reorganisation, which is contingent on the successful pricing of the Global Offer as described above.

(a) Adjustment to reflect the inclusion of the income statement of Newlat Deutschland for the financial period ended 31 December 2024, which has been extracted without material adjustment from the IFRS consolidation schedules supporting the NewPrinces S.p.A. published audited consolidated financial statements for the year ended 31 December 2024.

(b) Adjustment to reflect the inclusion of the income statement of Symington's for the financial period ended 31 December 2024, which has been extracted without material adjustment from the IFRS consolidation schedules supporting the NewPrinces S.p.A. published audited consolidated financial statements for the year ended 31 December 2024.

(c) Adjustment to reflect the inclusion of the income statement of Princes France for the twelve months period ended 31 December 2024, which has been extracted without material adjustment from the IFRS consolidation schedules supporting the NewPrinces S.p.A. published audited consolidated financial statements for the year ended 31 December 2024.

(d) Adjustment reflects the effects of the intercompany eliminations between companies included within the Group.

(4) Reflects the impact of the amended Operating Lease between the Major Shareholder and Princes Italia as if it had been in effect from 1 January 2024. The information has been extracted from the published Major Shareholder separate financial statements for the year ended 31 December 2024 adjusted to reflect the following:

(i) translated from EUR to GBP using the exchange rate of €0.8466 : £1.00;

(ii) removal of certain income and expenses not relevant to or being transferred to the Group under the operating lease; offset by

(iii) the estimated lease charges and finance costs payable by the Company under the terms of the Operating Lease for the period.

(5) This adjustment reflects the impact on interest payable of the capitalisation of the loans held during the period with Mitsubishi and NewPrinces S.p.A. being a reduction in interest payable of £28.4 million together with the associated tax impact of £3.7 million. The tax impact has been calculated at the effective tax rate of 25% applicable to the borrower, adjusted for non-deductible interest charges.

(6) No adjustment has been made to reflect the trading results or financial position of the Group or the Perimeter Acquisitions since 31 December 2024.

(7) Supplementary notes to the pro forma income statement:

(i) For the purposes of IFRS 8, the Group's activity is identifiable in the following business segments: Foods, Fish, Italian, Oils, and Drinks.

Food: The Group supplies a large variety of foods such as baked beans, soups, ready meals, peas and pulses through the large food retailer and Foodservice sales channels, which are predominantly manufactured in UK.

Fish: The Group supplies ambient tuna, mackerel, salmon and other fish in the UK and the EEA. The business unit is primarily served through the two production facilities in Mauritius.

Italian: The Group supplies canned tomatoes, branded pasta, pulses and oil products through large food retailer, which are primarily manufactured in Italy.

Oil: The Group's Oils business unit consists of a joint arrangement with Archer Daniels Midland (UK) Limited called Edible Oils Limited, established in 2005. The Oils business unit predominantly operates out of the Group's production facilities located in UK, along with a facility in Poland. Products supplied are seed olive and speciality oils and compound fats.

Drinks: The Group's Drinks business unit supplies a range of customer own brand juices, squash and carbonates, operating out of three production facilities in the UK.

An analysis of the Group's pro forma revenue by business unit is as follows:

(In 000's of £ and in percentage of revenues)	Nine months ended 31 December 2024	Three months ended 31 March 2024	Reorganisation	Pro forma for the 12 months ended 31 December 2024	
Foods	401,602	144,596	126,418	672,616	32.75%
Fish	295,855	97,845	—	393,700	19.17%
Italian	114,890	38,765	223,522	377,177	18.37%
Oils	233,581	76,301	—	309,882	15.09%
Drinks	229,295	70,869	—	300,164	14.62%
Total revenues	**1,275,223**	**428,376**	**349,940**	**2,053,539**	**100.00%**

An analysis of the Group's pro forma revenue by distribution channel is as follows**:**

(In 000's of £ and in percentage of revenues)	Nine months ended 31 December 2024	Three months ended 31 March 2024	Reorganisation	Pro forma for the 12 months ended 31 December 2024	
Large retailers	1,053,862	366,621	275,571	1,696,054	82.59%
B2B partners	104,935	28,589	52,040	185,564	9.04%
Food service and normal trade	116,426	33,166	22,330	171,922	8.37%
Total revenues	**1,275,223**	**428,376**	**349,940**	**2,053,539**	**100.00%**

An analysis of the Group's pro forma revenue by geographical area of customer location is as follows:

(In 000's of £ and in percentage of revenues)	Nine months ended 31 December 2024	Three months ended 31 March 2024	Reorganisation	Pro forma for the 12 months ended 31 December 2024	
United Kingdom	1,004,152	338,879	122,491	1,465,522	71.37%
Italy	18,806	12,001	87,008	117,815	5.74%
Germany	25,653	7,053	72,579	105,285	5.13%
Other Countries	226,612	70,443	67,862	364,917	17.77%
Total revenues	**1,275,223**	**428,376**	**349,940**	**2,053,539**	**100.00%**

(ii) The following table presents the reconciliation of pro forma EBITDA to pro forma Adjusted EBITDA:

(In 000's of £)	Nine months ended 31 December 2024	Three months ended 31 March 2024	Operating lease	Perimeter Acquisitions	Pro forma for the 12 months ended 31 December 2024
Operating profit	18,371	(1,505)	1,661	(1,116)	17,411
Depreciation, amortization and write-down of non-current assets	43,568	17,132	12,948	10,469	84,117
EBITDA	61,939	15,627	14,609	9,353	101,528
Non recurring items					20,725
Pro forma adjusted EBITDA					122,254
Pro forma revenues					2,053,539
Pro forma adjusted EBITDA margin					6.0%

The following table presents the pro forma EBITDA by business unit:

	For the 12 months ended 31 December 2024						
(In 000's of £ and in percentage of revenues)	Foods	Drinks	Fish	Italian	Oils	Others	Total
Revenues	672,616	300,164	393,700	377,177	309,882	—	2,053,539
EBITDA	60,171	12,269	17,939	22,306	7,184	(18,339)	101,529
EBITDA Margin	8.9%	4.1%	4.6%	5.9%	2.3%		4.9%

Unaudited Pro Forma Income Statement of the Group for Six Months ended 30 June 2025

(in thousand of £)	Consolidated income statement for the Company Six months ended 30 June 2025	Adjustments Reorganisation[2] Newlat Deutschland Six months ended 30 June 2025	Symington's Six months ended 30 June 2025	Princes France Six months ended 30 June 2025	Intercompany eliminations Six months ended 30 June 2025	Impact of the Admission and shareholder loan capitalisation	Pro forma for the six months ended 30 June 2025
Note	(1)	(2a)	(2b)	(2c)	(2d)	(2e)	(3)
Revenues	933,348	45,789	2,006	8,094	(25,044)	—	964,192
Cost of sales of goods	(746,749)	(39,442)	(2,049)	(9,943)	25,044	—	(773,139)
Gross profit	**186,599**	**6,347**	**(43)**	**(1,849)**	—	—	**191,054**
Distribution costs	(46,338)	(4,137)	—	(24)	—	—	(50,499)
Administrative expenses	(101,379)	(1,108)	—	(22)	—	—	(102,509)
Other income	—	157	—	82	—	—	239
Other costs	—	(177)	—	(124)	—	—	(301)
Share of results of associates and joint ventures	65	—	—	—		—	65
Operating profit	**38,947**	**1,081**	**(43)**	**(1,936)**	—	—	**38,049**
Finance income	—	**1,050**	—	**5**	—	—	**1,055**
Finance costs	(14,718)	**(467)**	—	**(19)**	—	**13,866**	**(1,338)**
Profit before tax	**24,229**	**1,663**	**(43)**	**(1,951)**	—	**13,866**	**37,766**
Tax	(6,181)	(560)	—	—	—	(500)	(7,241)
Net profit	**18,048**	**1,102**	**(43)**	**(1,951)**	—	**13,366**	**30,525**

Notes to the unaudited pro forma income statement for six months ended 30 June 2025

(1) The Company's income statement information for six months ended 30 June 2025 has been extracted without adjustment from the condensed consolidated statement of comprehensive income for the six-months ended 30 June 2025 and 30 June 2024, which has been included in this Prospectus.

(2) Adjustment reflects the Pre-IPO Reorganisation, which is contingent on Admission and is described above.

(a) Adjustment to reflect the inclusion of the income statement of Newlat Deutschland for six months ended 30 June 2025, which has been extracted without material adjustment from the IFRS consolidation schedules of NewPrinces S.p.A. (supporting the NewPrinces S.p.A. unaudited condensed consolidated interim financial statements as at and for the six months ended 30 June 2025).

(b) Adjustment to reflect the reversal of the revenue and charges in respect of the Symington's Lease which has been extracted without material adjustment from the IFRS consolidation schedules of NewPrinces S.p.A. (supporting the NewPrinces S.p.A. unaudited condensed consolidated interim financial statements as at and for the six months ended 30 June 2025).

(c) Adjustment to reflect the inclusion of the income statement of Princes France for six months ended 30 June 2025 which has been extracted without material adjustment from the IFRS consolidation schedules of NewPrinces S.p.A. (supporting the NewPrinces S.p.A. unaudited condensed consolidated interim financial statements as at and for the six months ended 30 June 2025).

(d) Adjustment reflects the effects of eliminating intercompany trading between Princes France, Newlat GmbH and Symington's during the six months ended 30 June 2025.

(e) Adjustment reflects the impact on interest payable of the capitalisation of the loan held during the period between Princes Limited and the Major Shareholder being a reduction in interest payable of £13.9 million together with the associated tax impact of £0.5 million. The tax impact has been estimated at the effective tax rate of the borrower of 25% adjusted for non-deductible interest charges. The capitalisation of the loan will not have a continuing impact on the Group.

(3) No adjustment has been made to reflect the trading results or financial position of the Group or the Perimeter Acquisitions since 30 June 2025.

(4) Supplementary notes to the pro forma income statement:

(i) An analysis of the Group's pro forma revenue by business unit is as follows:

(In 000's of £ and in percentage of revenues)	Six months ended 30 June 2025	Reorganisation	Pro forma for the six months ended 30 June 2025	
Foods	302,687	8,215	310,902	32.24%
Fish	183,536	—	183,536	19.04%
Italian	154,821	22,629	177,450	18.40%
Oils	136,149	—	136,149	14.12%
Drinks	156,155	—	156,155	16.20%
Total revenues	**933,348**	**30,844**	**964,192**	**100.00%**

An analysis of the Group's pro forma revenue by distribution channel is as follows:

(In 000's of £ and in percentage of revenues)	Six months ended 30 June 2025	Reorganisation	Pro forma for the six months ended 30 June 2025	
Large retailers	758,229	22,523	780,752	80.97%
B2B partners	111,805	8,215	120,020	12.45%
Food service and normal trade	63,314	106	63,420	6.58%
Total revenues	933,348	30,844	**964,192**	**100.00%**

An analysis of the Group's pro forma revenue by geographical area of customer location is as follows:

(In 000's of £ and in percentage of revenues)	Six months ended 30 June 2025	Reorganisation	Pro forma for the six months ended 30 June 2025	
United Kingdom	682,325	—	682,325	70.77%
Italy	68,124	—	68,124	7.07%
Germany	38,686	22,629	61,315	6.36%
Other Countries	144,213	8,215	152,428	15.81%
Total revenues	**933,348**	**30,844**	**964,192**	**100.00%**

(ii) The following table presents the reconciliation of pro forma EBITDA to pro forma Adjusted EBITDA:

(In 000's of £)	Six months ended 30 June 2025	Perimeter Acquisitions	Pro forma
Operating profit	38,947	(898)	38,049
Depreciation, amortization and write-down of non-current assets	30,942	1,220	32,162
Net impairment losses on financial assets	—	—	—
EBITDA	69,889	322	70,211
Non recurring items			800
Pro forma adjusted EBITDA			**71,011**
Pro forma revenues			964,192
Pro forma adjusted EBITDA margin			**7.4%**

The following table presents the pro forma EBITDA by business unit:

(In 000's of £ and in percentage of revenues)	For the six months ended 30 June 2025						
	Foods	Drinks	Fish	Italian	Oils	Others	Total
Revenues	310,902	156,155	183,536	177,450	136,149	—	964,192
EBITDA	30,316	8,604	7,799	18,485	5,225	(218)	70,211
EBITDA Margin	9.8%	5.5%	4.2%	10.4%	3.8%	—	7.4%

PART XI
TAXATION

1. GENERAL

The comments below are intended only as a general guide to certain UK tax and US federal income tax considerations and apply only to certain categories of person and only to certain aspects of holding Ordinary Shares. The summary does not purport to be a complete analysis or listing of all potential tax consequences of acquiring, holding or disposing of the Ordinary Shares. It is based on current UK and US tax law and published practice, which law or practice is subject to change (potentially with retrospective effect). The tax consequences for each Shareholder of investing in the Company may depend upon the Shareholder's own tax position and upon the relevant laws of any jurisdiction to which the Shareholder is subject. Prospective subscribers or purchasers of Ordinary Shares should be aware that the tax legislation of any jurisdiction where such person or entity is resident or otherwise subject to taxation may also have an impact on the tax consequences of an investment in Ordinary Shares, or of acquiring, holding or disposing of Ordinary Shares, including in respect of any income received from the Ordinary Shares.

Prospective subscribers or purchasers of Ordinary Shares are advised to consult their own tax advisers concerning the consequences under UK law and US federal, state and local and other laws of acquisition, ownership and disposition of the Ordinary Shares.

2. CERTAIN UNITED KINGDOM TAX CONSIDERATIONS

The following statements are of a general nature and do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding and disposing of the Ordinary Shares. They are based on current UK tax law as applied and on the current published practice of His Majesty's Revenue and Customs ("**HMRC**"), as of the date of this Prospectus, both of which are subject to change, possibly with retroactive effect. They are intended to address only certain UK tax consequences for Shareholders who are tax resident in the UK, and in the case of individuals, ordinarily resident and domiciled in the UK (except where expressly stated otherwise), to whom split-year treatment does not apply, who are the beneficial owners of the Ordinary Shares and who hold the Ordinary Shares as capital assets and not through an Individual Savings Account. They do not address the UK tax consequences which may be relevant to certain classes of Shareholders such as traders, brokers, dealers, banks, financial institutions, partnerships, insurance companies, investment companies, collective investment schemes, tax-exempt organisations, trustees, persons connected with the Company or the Group, and Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment. The statements do not apply to any Shareholder who either directly or indirectly holds or controls 5% or more of the Company's share capital (or class thereof), voting power or profits.

The following is intended only as a general guide and is not intended to be, nor should it be considered to be, legal or tax advice to any particular prospective subscriber for, or purchaser of, the Ordinary Shares. Accordingly, prospective subscribers for, or purchasers of, the Ordinary Shares who are in any doubt as to their tax position regarding the acquisition, ownership and disposition of the Ordinary Shares or who are subject to tax in a jurisdiction other than the UK should consult their own tax advisers.

2.1 Taxation of dividends

The Company will not be required to withhold UK income tax at source when paying dividends.

UK resident individual Shareholders

The tax treatment of dividends paid by the Company to individual Shareholders is as follows.

- All dividends received by a UK resident and domiciled individual Shareholder from the Company will, except to the extent that they are earned through an individual savings account, self-invested pension plan or other regime which exempts the dividends from tax, form part of that Shareholder's total income for income tax purposes and will represent the highest part of that income.
- A nil rate of income tax will apply to the first £500 of taxable dividend income received by a UK resident and domiciled individual Shareholder in the tax year 2025/2026 (the "**Nil Rate Amount**").

- Any taxable dividend income received by an individual Shareholder in a tax year in excess of the Nil Rate Amount is taxed at a special rate, as set out below.

Where a Shareholder's dividend income for a tax year exceeds the Nil Rate Amount, the excess amount (the "**Relevant Dividend Income**") will, subject to the availability of any income tax personal allowance, be subject to income tax at the following rates for the 2025/2026 tax year:

- at the rate of 8.75%, to the extent that the Relevant Dividend Income falls below the threshold for the higher rate of income tax;
- at the rate of 33.75%, to the extent that the Relevant Dividend Income falls above the threshold for the higher rate of income tax but below the threshold for the additional rate of income tax; and
- at the rate of 39.35%, to the extent that the Relevant Dividend Income falls above the threshold for the additional rate of income tax.

In determining whether and, if so, to what extent the Relevant Dividend Income falls above or below the threshold for the higher rate of income tax or, as the case may be, the additional rate of income tax, the Shareholder's total taxable dividend income for the tax year in question (including the part within the Nil Rate Amount) will, as noted above, be treated as the highest part of the Shareholder's total income for income tax purposes.

UK resident corporate Shareholders

Corporate Shareholders within the charge to UK corporation tax which are "small companies" for the purposes of UK taxation of dividends legislation in Part 9A of the Corporation Tax Act 2009 will not generally be subject to tax on dividends from the Company. Other corporate Shareholders within the charge to UK corporation tax will not be subject to tax on dividends from the Company so long as the dividends fall within an exempt class and certain conditions are met. Dividends paid on shares that are "ordinary shares" and are not "redeemable" (both as defined for the purpose of the UK Corporation Tax Act 2009) and dividends paid to a person: (i) holding less than 10% of the issued share capital of the payer; (ii) who is entitled to less than 10% of the profits available for distribution to the holders of issued share capital of the payer; and (iii) would be entitled on a winding up to less than 10% of the assets of the company available for distribution to holders of the issued share capital of the payer (note that where the paying company has more than one class of share and the distribution is paid in respect of a share of one class, the aforementioned tests must be met only in relation to that class of share) generally fall within an exempt class. In general, it is expected that dividends paid by the Company should be exempt from corporation tax in accordance with these rules.

However, the exemptions are not comprehensive and are subject to anti-avoidance rules and other conditions. If the conditions for exemption are not met, a Shareholder within the charge to UK corporation tax will be subject to UK corporation tax on dividends received from the Company at the rate applicable to that Shareholder (the main rate of corporation tax is 25% for the tax year 2025/2026). Such shareholders should seek independent advice with respect to their tax position.

2.2 **Taxation of capital gains**

For the purposes of UK tax on chargeable gains, the amounts paid by a Shareholder for Ordinary Shares will generally constitute the base cost of their holdings in those Ordinary Shares.

UK resident individual Shareholders

For a UK resident and domiciled individual Shareholder within the charge to UK capital gains tax, a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain or an allowable loss for the purposes of capital gains tax. However, the capital gains annual exempt amount (which is £3,000 for individuals in the 2025/2026 tax year) may be available to exempt any chargeable gain, to the extent that the exemption has not already been utilised in the 2025/2026 tax year.

Capital gains tax will generally be charged at 18% (for the tax year 2025/2026) on the sale of Ordinary Shares to the extent that the total chargeable gains and, generally, total taxable income arising in a tax year, after all allowable deductions (including losses, the income tax personal allowance and the capital gains tax annual exempt amount), are less than the upper limit of the

income tax basic rate band. To the extent that any chargeable gains (or part of any chargeable gains) arising in a tax year exceed the upper limit of the income tax basic rate band when aggregated with any such income (in the manner referred to above), capital gains tax will be charged at 24% (for the tax year 2025/2026).

An individual Shareholder who acquires their Ordinary Shares while UK resident but subsequently ceases to be UK resident for a period of five years or less and who disposes of their Ordinary Shares during that period may be liable, on their return to the UK, to UK capital gains tax (subject to any available exemption or relief).

UK resident corporate Shareholders

For a corporate Shareholder within the charge to UK corporation tax, a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain or an allowable loss, depending on the circumstances and subject to any available exemption or relief, for the purposes of UK corporation tax. As noted above the main rate of corporation tax is 25% for the tax year 2025/2026.

A gain accruing to a corporate Shareholder on a disposal of shares in the Company may qualify for the substantial shareholding exemption if certain conditions regarding the amount of shareholding and length of ownership, the investing company and the company invested in are fulfilled. If the substantial shareholding exemption applies, gains are exempt from tax and losses do not accrue.

2.3 **UK stamp duty and UK stamp duty reserve tax (SDRT)**

The statements in this Section 2.3 apply to any holders of Ordinary Shares irrespective of their residence, summarise the current position and are intended as a general guide only. Special rules apply to agreements made by, amongst others, intermediaries.

Issue of Offer Shares

No stamp duty or SDRT should arise on the issue of Offer Shares by the Company.

Special rules apply to depositary receipt systems and clearance services which are discussed below.

Subsequent transfers within CREST

Paperless transfers of Ordinary Shares within the CREST system are generally liable to SDRT, rather than stamp duty, at the rate of 0.5% of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system and to pay this to HMRC. Deposits of Ordinary Shares into CREST will not generally be subject to SDRT or stamp duty, unless the transfer into CREST is itself for consideration, in which case SDRT will arise at the rate of 0.5% of the consideration paid.

Subsequent transfers outside CREST

An unconditional agreement to transfer Ordinary Shares will normally give rise to a charge to SDRT at the rate of 0.5% of the amount or value of the consideration payable for the transfer. SDRT is, in general, payable by the purchaser.

Transfers of Ordinary Shares held in certificated form and transferred by way of an instrument (usually but not necessarily a stock transfer form) will generally be subject to stamp duty at the rate of 0.5% of the consideration given for the transfer (rounded up to the next £5). The purchaser normally pays the stamp duty to cancel the SDRT charge (as explained below) and to allow for the register of members of the Company to be updated to record the purchaser as the new registered legal owner of the Ordinary Shares. An exemption from stamp duty is available on an instrument transferring Ordinary Shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions in respect of which the aggregate amount or value of the consideration exceeds £1,000.

If a duly stamped or exempt transfer completing an agreement to transfer is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT already paid is generally repayable, normally with interest, and any SDRT charge yet to be paid is cancelled.

Depositary Receipt Systems and Clearance Services

Where Ordinary Shares are transferred (a) to, or to a nominee or agent (a nominee only in the case of SDRT) for, a person whose business is or includes the provision of clearance services or (b) to, or to a nominee or agent for, a person whose business is or includes issuing depositary receipts, stamp duty or SDRT may be payable at a rate of 1.5% (rounded up if necessary, in the case of stamp duty, to the nearest multiple of £5) of the amount or value of the consideration payable or, in certain circumstances, the value of the Ordinary Shares.

The Finance Act 2024 introduced measures that ensure that the 1.5% higher rate of stamp tax is not charged on issue or on certain transfers (broadly, exempt capital raising instruments/transfers or exempt listing instruments/transfers) of UK shares and or securities to a depositary receipt issuer or a clearance service (or their nominees).

Where a clearance service has made and maintained an election under section 97A of the Finance Act 1986, the 1.5% charge will not apply. Rather, stamp duty or SDRT will be charged at the normal rate of 0.5% on the transfer of existing shares into and within an elected clearance service. Note that section 97A elections are not available to depositary receipt issuers. It is recommended that investors seek independent advice before paying stamp duty or SDRT at the higher 1.5% rate.

2.4 **Inheritance Tax**

The Ordinary Shares will be assets situated in the UK for the purposes of UK inheritance tax and will be "quoted shares" for the purpose of Business Property Relief (and therefore will qualify for that relief only in limited circumstances). A gift of such assets, by, or the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit.

Special rules also apply to close companies and to trustees of settlements who hold shares, bringing them within the charge to inheritance tax. Shareholders should consult an appropriate tax adviser if they make a gift or transfer at less than market value or intend to hold any Ordinary Shares through trust arrangements.

3. **CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS**

The following is a description of certain US federal income tax consequences to the US Holders described below of acquiring, owning and disposing of Ordinary Shares, but it does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a particular person's decision to acquire Ordinary Shares. This discussion applies only to a US Holder that owns Ordinary Shares as capital assets for US federal income tax purposes (generally, assets held for investment). In addition, it does not describe all of the tax consequences that may be relevant in light of a US Holder's particular circumstances, including alternative minimum tax consequences, the net investment income tax, estate and gift tax laws and tax consequences applicable to US Holders subject to special rules, such as:

- banks or certain other financial institutions;
- dealers or certain traders in securities;
- insurance companies;
- persons holding Ordinary Shares as part of a straddle, wash sale, conversion transaction or integrated transaction or persons entering into a constructive sale with respect to the Ordinary Shares;
- persons whose functional currency for US federal income tax purposes is not the US Dollar;
- entities or arrangements classified as partnerships for US federal income tax purposes;

- tax-exempt entities;
- real estate investment trusts;
- regulated investment companies;
- persons that own or are deemed to own 5% or more of the Company's voting stock; or
- persons holding Ordinary Shares in connection with a trade or business conducted outside of the United States.

If an entity or arrangement that is classified as a partnership for US federal income tax purposes owns Ordinary Shares, the US federal income tax treatment of a partner in such partnership will generally depend on the status of the partner and the activities of the partnership. Partnerships owning Ordinary Shares and partners in such partnerships should consult their tax advisers as to the particular US federal income tax consequences of owning and disposing of the Ordinary Shares.

This discussion is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), administrative pronouncements, judicial decisions, and final, temporary and proposed Treasury regulations, all as of the date hereof, any of which is subject to change, possibly with retroactive effect.

A "**US Holder**" is a person that, for US federal income tax purposes, is a beneficial owner of Ordinary Shares and is:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organised in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to US federal income taxation regardless of its source.

US Holders should consult their tax advisers concerning the US federal, state, local and non-US tax consequences of owning and disposing of Ordinary Shares in their particular circumstances.

Except as otherwise provided below, this discussion assumes that the Company is not, and will not become, a "passive foreign investment company" for US federal income tax purposes (a "**PFIC**").

3.1 Taxation of distributions

Distributions paid on Ordinary Shares, other than certain pro rata distributions of ordinary shares, will be treated as dividends to the extent paid out of the Company's current or accumulated earnings and profits (as determined under US federal income tax principles). To the extent those distributions exceed the Company's current and accumulated earnings and profits, they will constitute a return of capital, which will first reduce a US Holder's basis in Ordinary Shares, but not below zero, and then will be treated as gain from the sale of Ordinary Shares. Because the Company does not maintain calculations of its earnings and profits under US federal income tax principles, it is expected that any distributions generally will be reported to US Holders as dividends and US Holders should expect to treat any distributions as dividends. Subject to applicable limitations, dividends paid to certain non-corporate US Holders may be taxable at rates lower than the rates applicable to ordinary income. Non-corporate US Holders should consult their tax advisers regarding the availability of the reduced tax rates on dividends in their particular circumstances.

Dividends will be foreign source income to US Holders and will not be eligible for the dividends-received deduction generally allowed to US corporations under the Code. Dividends will generally be included in a US Holder's income on the date of the US Holder's receipt of the dividend. The amount of any dividend paid in any non-US currency will be the US Dollar amount calculated by reference to the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into US Dollars. If the dividend is converted into US Dollars at the exchange rate in effect on the date of receipt, a US Holder should not be required to recognise foreign currency gain or loss in respect of the amount received. A US Holder generally will have foreign currency gain or loss if the dividend is converted into US Dollars at a different exchange rate, and any such gain or loss will be US source ordinary income or loss.

Foreign withholding tax (if any) paid on dividends on Ordinary Shares at the rate applicable to a U.S. Holder (taking into account any applicable income tax treaty) may, subject to limitations and conditions, be treated as foreign income tax eligible for credit against such US Holder's U.S. federal income tax liability. In lieu of claiming a foreign tax credit, a US Holder may, in certain circumstances, deduct foreign taxes in computing their taxable income, subject to generally applicable limitations under US law. The rules governing foreign tax credits are complex and U.S. Holders are urged to consult their tax advisers regarding the creditability of foreign taxes in their particular circumstances. US Holders should consult their own tax advisers about how to account for dividends received in a currency other than the US Dollar.

3.2 **Sale or other taxable disposition of Ordinary Shares**

For US federal income tax purposes, gain or loss realised on the sale or other taxable disposition of Ordinary Shares will be capital gain or loss, and will be long-term capital gain or loss if the US Holder owned the Ordinary Shares for more than one year. The amount of the gain or loss will equal the difference between the US Holder's amount realised on the disposition and tax basis in the Ordinary Shares disposed of, in each case as determined in US Dollars. This gain or loss will generally be US-source gain or loss for foreign tax credit purposes. Non-corporate US Holders generally will be subject to US federal income tax on long-term capital gains at preferential rates. The deductibility of capital losses is subject to limitations. US Holders should consult their own tax advisors about how to account for payments that are made or received in a currency other than the US Dollar.

3.3 **Passive Foreign Investment Company Rules**

In general, a non-US corporation will be a PFIC for any taxable year in which (i) 75% or more of its gross income consists of passive income or (ii) 50% or more of the average value (generally determined based on quarterly values) of its assets consists of assets that produce, or are held for the production of, passive income. If a non-US corporation directly or indirectly owns at least 25% (by value) of the stock of another corporation, it will be treated, for purposes of the PFIC rules, as owning its proportionate share of the 25%-owned corporation's assets and receiving its proportionate share of the 25%-owned corporation's income. "Passive income" generally includes interest, dividends, rents, royalties, gains from the disposition of assets that produce passive income and certain gains from commodities transactions (other than certain active business gains). Based on the manner in which the Group currently operates its business, the Company does not expect to be a PFIC for its current taxable year or in the foreseeable future. However, because the Company's PFIC status for any taxable year will depend on the composition of its income and assets and the market value of its assets (including assets of 25%-owned subsidiaries), including goodwill, from time to time, there can be no assurance that the Company will not be a PFIC for any taxable year.

In general, if the Company were a PFIC for any taxable year during which a US Holder owned Ordinary Shares, gain recognised by the US Holder on a sale or other disposition (including certain pledges) of Ordinary Shares, and income from certain "excess distributions," would be allocated rateably over the US Holder's holding period for the Ordinary Shares. The amounts allocated to the taxable year of the sale or other disposition or the receipt of the excess distribution and to any taxable year before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as applicable, for that taxable year, and an interest charge would be imposed on the resulting tax liability with respect to each such taxable year. Certain elections may be available that would result in alternative treatments (such as qualified electing fund or mark-to-market treatment) of the Ordinary Shares. US Holder's should note, however, that the Company does not intend to comply with such reporting requirements necessary to permit US Holders to elect to treat the Company as a qualified electing fund.

Furthermore, if the Company were a PFIC for the taxable year in which it paid a dividend or the prior taxable year, the reduced rates discussed above with respect to dividends paid to certain non-corporate US Holders would not apply. If the Company were a PFIC, a US Holder would also be subject to annual information reporting requirements.

US Holders should consult their tax advisers regarding the application of the PFIC rules to their investment in the Ordinary Shares.

3.4 Information reporting and backup withholding

Payments of dividends and proceeds from the sale or other taxable disposition of Ordinary Shares that are made within the United States or through certain US-related financial intermediaries may be subject to information reporting and backup withholding, unless (i) the US Holder is a corporation or other "exempt recipient" (and establishes this is the case if required to do so) or (ii) in the case of backup withholding, the US Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding. The amount of any backup withholding from a payment to a US Holder will be allowed as a credit against US federal income tax liability and may entitle the US Holder to a refund, provided that the required information is timely furnished to the IRS.

3.5 Foreign financial assets reporting

Certain US Holders who are individuals (and certain entities closely held by individuals) may be required to report information relating to the Ordinary Shares, unless the Offer Ordinary are held in accounts at certain US financial institutions. US Holders should consult their tax advisers regarding their reporting obligations with respect to their ownership and disposition of the Ordinary Shares.

PART XII
ADDITIONAL INFORMATION

1. PERSONS RESPONSIBLE

The Company and its Directors (whose names and functions appear in Section 1.1 (*Directors*) of Part VI: "*Directors, Senior Managers and Corporate Governance*" of this Prospectus) accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

2. INCORPORATION

2.1 The Company was incorporated and registered in England and Wales on 15 December 1988 as a private company limited by shares under the Companies Act 1985 with the name Mitopen Limited and with the registered number 02328824. On 8 March 1989 the Company's name was changed to Princes Holding Limited and on 12 October 1989 the Company's name was changed to Princes Limited. On 11 August 2025 the Company re-registered as a public company limited by shares under the Companies Act with the name Princes Group plc.

2.2 The Company's registered office and its principal place of business is at Royal Liver Building, Pier Head, Liverpool, L3 1NX. Its telephone number is +44 (0) 151 966 7000, its website is www.princes.co.uk and its legal entity identifier ("**LEI**") number is 213800KB9M4576T4AU36. The contents of the Group's websites, any websites accessible from the Group's websites, and any other websites referred to in this Prospectus, do not form a part of this Prospectus.

2.3 The principal laws and legislation under which the Company operates and the Ordinary Shares have been created are the Companies Act and regulations made thereunder.

2.4 The business of the Company, and its principal activity, is to act as the principal operating and holding company of the Group.

2.5 The statutory auditor of the Company is PricewaterhouseCoopers LLP (a member of the Institute of Chartered Accountants in England and Wales), whose address is 1 Hardman Square, Manchester M3 3EB.

3. SHARE CAPITAL

3.1 The share capital history of the Company for the period covered by the financial information set out in Part IX: "*Historical Financial Information*" of this Prospectus is as follows:

(a) the Company's issued and allotted share capital as at 1 April 2022 was 7,000,000 ordinary shares with a nominal value of £1.00 each; and

(b) on 21 October 2025, the Company by ordinary resolution resolved to sub-divide each Existing Ordinary Share of £1.00 each into 10 Ordinary Shares of £0.10 each. As at the date of this Prospectus, the Company has 70,000,000 Ordinary Shares of £0.10 each in issue.

3.2 On 21 October 2025, by resolutions passed in a general meeting it was resolved:

(a) that, subject to and with effect from Admission, the Articles be adopted;

(b) that, subject to and with effect from Admission, the directors be and hereby are generally and unconditionally authorised in accordance with section 551 of the Companies Act to allot shares in the Company or to grant rights to subscribe for, or to convert any securities into, shares in the Company:

(i) up to a maximum aggregate nominal amount of (a) £9,950,925.30 in connection with the capitalisation of the Shareholder Loans and (b) £10,655,873.40 in connection with Admission (including any Ordinary Shares to be issued pursuant to the Over-Allotment Option), any arrangements to be entered into in connection therewith or any matters contemplated by the prospectus to be issued by the Company in connection with Admission; and, in addition

(ii) up to a maximum aggregate nominal amount of £8,492,039.60 (such amount to be reduced by the aggregate nominal amount of any allotments or grants made under sub-paragraph (iii) below in excess of such sum); and in addition

(iii) comprising equity securities (as defined in section 560 of the Companies Act) of the Company up to an aggregate nominal amount of £16,984,079.30 (such amount to be reduced by the aggregate nominal amount of any allotments or grants made under sub-paragraph (ii) above) in connection with a fully pre-emptive offer to:

(A) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

(B) holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory, or practical problems in, or under the laws of, any territory or any other matter,

provided that this authority shall expire at the end of the annual general meeting of the Company to be held in 2026, save that the Company may, before such expiry, make an offer or agreement which would or might require rights to subscribe for or to convert any securities into shares to be granted or equity securities to be allotted after such expiry and the directors may allot equity securities or grant such rights under any such offer or agreement as if the authority conferred by this resolution had not expired;

(c) that the directors be and hereby are empowered pursuant to section 570 and section 573 of the Companies Act to allot equity securities (as defined in section 560 of the Companies Act) of the Company for cash pursuant to the authority given by the resolution referred to in paragraph 3.2(b) above and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if section 561(1) of the Companies Act did not apply to any such allotment or sale, provided that this power shall be limited to:

(i) the allotment and/or sale of equity securities in connection with the capitalisation of the Shareholder Loans and Admission (including any Ordinary Shares to be issued pursuant to the Over-Allotment Option), any arrangements to be entered into in connection with the capitalisation of the Shareholder Loans and Admission or any matters contemplated by this Prospectus;

(ii) the allotment of equity securities and/or sale of treasury shares for cash in connection with any offer of, or invitation to apply for, equity securities (but in the case of the authority referred to in paragraph 3.2(b)(iii) above, by way of a fully pre-emptive offer) to:

(A) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

(B) holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;

(iii) to the allotment of equity securities and/or sale of treasury shares for cash (otherwise than pursuant to sub-paragraphs (i) or (ii) above) up to an aggregate nominal value of £2,573,345.30; and

(iv) the allotment of equity securities and/or sale of treasury shares (otherwise than under sub-paragraphs (ii) or paragraph (iii) above) up to a maximum aggregate

nominal amount equal to 20 per cent. of any allotment of equity securities and/or sale of treasury shares from time to time under paragraph (iii) above, such power to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the resolution,

such power to expire at the end of the annual general meeting of the Company to be held in 2026 save that the Company may, before such expiry, make an offer or agreement which would or might require securities to be allotted or equity securities held as treasury shares to be sold after such expiry, and the directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the above power had not expired;

(d) that the directors be and are hereby further empowered pursuant to section 570 and section 573 of the Companies Act to allot equity securities (as defined in section 560 of the Companies Act) of the Company for cash pursuant to the authority given by the resolution referred to in paragraph 3.2(b) above and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if section 561(1) of the Companies Act did not apply to any such allotment or sale, provided that this power shall be:

(i) limited to the allotment of equity securities and/or sale of treasury shares up to an aggregate nominal value of £2,573,345.30, used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Pre-Emption Principles most recently published by the Pre-Emption Group; and

(ii) the allotment and/or sale of equity securities (otherwise than under sub-paragraph (i) above) up to a maximum aggregate nominal amount equal to 20 per cent. of any allotment of equity securities and/or sale of treasury shares from time to time under sub-paragraph (i) above, such power to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the resolution,

such power to expire at the end of the annual general meeting of the Company to be held in 2026, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry, and the directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred hereby had not expired;

(e) that the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act) of Ordinary Shares on such terms as the directors think fit, provided that:

(i) the maximum number of Ordinary Shares which may be purchased is 25,733,453; equal to 10% of the Ordinary Shares in issue on Admission;

(ii) the minimum price, exclusive of any expenses, which may be paid for each Ordinary Share is the nominal value of an Ordinary Share;

(iii) the maximum price, exclusive of any expenses, which may be paid for each Ordinary Share is an amount equal to the higher of:

(A) 105% of the average of the middle market quotations of an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased; and

(B) the amount stipulated by Regulatory Technical Standards adopted by the European Commission pursuant to Article 5(6) of the Market Abuse Regulation; and

(iv) this authority will expire at the end of the annual general meeting of the Company to be held in 2026, except in relation to the purchase of Ordinary Shares under this authority the contracts for which are made before the expiry of this authority and which are executed wholly or partly thereafter;

(f) that a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

3.3 The share capital of the Company as at 21 October 2025 (being the latest practicable date prior to publication of this Prospectus) (the "**Latest Practicable Date**"), was £7,000,000 comprising 70,000,000 Ordinary Shares. Immediately following Admission, the issued share capital of the Company is expected to be £22,657,340.50 comprising 226,573,405 Ordinary Shares (all of which will be fully paid or credited as fully paid) (assuming the Offer Price is set at the mid-point of the Price Range, no exercise of the Over-Allotment Option, completion of the Loan Capitalisation and the New Director Shares are issued). This includes 81,075,293 Ordinary Shares to be issued to the Major Shareholder, subject to and with effect from Admission, in connection with the Loan Capitalisation (assuming the Offer Price is set at the mid-point of the Price Range).

3.4 The Ordinary Shares are in registered form. Subject to the provisions of the CREST Regulations, the Directors may permit the holding of any class of shares in uncertificated form and title to such shares may be transferred by means of a relevant system (as defined in the CREST Regulations). Where Ordinary Shares are held in certificated form, share certificates will be sent to the registered members by first class post. Where Ordinary Shares are held in CREST, the relevant CREST stock account of the registered members will be credited.

3.5 Rights attaching to the Ordinary Shares:

(a) subject to the provisions of the Companies Act, any equity securities issued by the Company for cash must first be offered to Shareholders in proportion to their holdings of Ordinary Shares. The Companies Act and the Listing Rules allow for the disapplication of pre-emption rights which may be waived by a special resolution of the Shareholders, either generally or specifically, for a maximum period not exceeding five years. Please see Section 3.2 in this Part XII for a description of the waivers of pre-emption rights that will apply from Admission;

(b) except in relation to dividends which have been declared and rights on a liquidation of the Company, the Shareholders have no rights to share in the profits of the Company;

(c) the Ordinary Shares are not redeemable. However, the Company may purchase or contract to purchase any of the Ordinary Shares on or off-market, subject to the Companies Act and the requirements of the Listing Rules. The Company may purchase Ordinary Shares only out of distributable reserves or the proceeds of a new issue of shares made for the purpose of funding the repurchase. Please see Section 3.2 of this Part XII for a description of the authorisations relating to the purchase of Ordinary Shares that will apply from Admission; and

(d) further details of the rights attaching to the Ordinary Shares in relation to voting at general meetings, dividend rights, entitlements on a winding-up of the Company and transferability of shares are set out in Section 4 (*Articles of Association*) of this Part XII.

3.6 The Company has no convertible securities, exchangeable securities or securities with warrants in issue.

3.7 As at the Latest Practicable Date the Company did not hold any Ordinary Shares in treasury.

3.8 Save as otherwise disclosed in this Prospectus:

(a) no share or loan capital of the Company has, within the period covered by the historical financial information set out in this Prospectus, been issued or been agreed to be issued, fully or partly paid, either for cash or for a consideration other than cash to any person;

(b) there has been no change in the amount of the issued share or loan capital of the Company and no material change in the amount of the issued share or loan capital of any member of the Group (other than intra-group issues by wholly owned subsidiary within three years of the date of this Prospectus);

(c) no commissions, discounts, brokerages or other special terms have been granted by the Company or any of its subsidiaries within the period covered by the historical financial information set out in this Prospectus in connection with the issue or sale of any share or loan capital of any such company; and

(d) no share or loan capital of the Company or any of its subsidiaries is under option or agreed, conditionally or unconditionally, to be put under option.

4. ARTICLES OF ASSOCIATION

The Articles were adopted pursuant to a resolution of the Company passed on 21 October 2025, conditional on Admission becoming effective, and contain provisions, *inter alia*, to the following effect.

4.1 Objects

The Company's objects are not restricted by its Articles. Accordingly, pursuant to section 31 of the Companies Act, the Company's objects will be unrestricted.

4.2 Limited liability

The liability of the members of the Company is limited to the amount, if any, unpaid on the shares held by them.

4.3 Share rights

Subject to the provisions of the Companies Act, and without prejudice to any rights attached to any existing shares or class of shares: (i) any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the Board shall determine; and (ii) shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder and the Board may determine the terms, conditions and manner of redemption of such shares provided that it does so prior to the allotment of those shares.

4.4 Voting rights

Subject to any rights or restrictions attached to any shares, on a vote on a resolution at a physical general meeting on a show of hands every member who is present in person or by proxy shall have one vote. On a poll every member present in person or by proxy shall have one vote for every share of which they are the holder.

No member shall be entitled to vote at any general meeting in respect of a share unless all moneys presently payable by them in respect of that share have been paid.

If at any time the Board is satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 793 of the Companies Act and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the Board may, in its absolute discretion at any time thereafter by notice to such member direct that, in respect of the shares in relation to which the default occurred, the member shall not be entitled to attend or vote either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares or on a poll or to exercise any other right conferred by membership in relation to such

meeting or poll. Further, the Board may also direct that, in respect of the shares in relation to which the default occurred, no payment shall be made by way of dividend or other distribution and, subject to various exceptions set out in the Articles, no transfers shall be registered.

4.5 **Dividends, other distributions and capitalisation of profits**

Subject to the provisions of the Companies Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board. Except as otherwise provided by the rights and restrictions attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid, but no amount paid on a share in advance of the date on which a call is payable shall be treated for these purposes as paid on the share.

Subject to the provisions of the Companies Act, the Board may pay interim dividends if it appears to the Board that they are justified by the profits of the Company available for distribution.

If the share capital is divided into different classes, the Board may also pay, at intervals determined by it, any dividend payable at a fixed rate if it appears to the Board that the profits available for distribution justify the payment. If the Board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

The Board may, if authorised by an ordinary resolution of the Company, offer any holder of shares the right to elect to receive ordinary shares, credited as fully paid, by way of scrip dividend instead of cash in respect of the whole (or some part, to be determined by the Board) of all or any dividend.

Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company and shall revert to the Company.

The Board may, with the authority of an ordinary resolution, resolve to capitalise any undistributed profits or any sum standing to the credit of any reserve, and (i) appropriate such sum to the members or class of members who would have been entitled if distributed by way of dividend and in the same proportions; (ii) apply that sum on their behalf in paying up amounts unpaid on shares held by them or by paying up in full unissued shares of a nominal amount equal to that sum (save that the share premium account, capital redemption reserve and any profits not available for distribution may only be applied in paying up shares to be allotted to members credited as fully paid); and (iii) allot the shares credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in another.

Except as provided by the rights and restrictions attached to any class of shares, the holders of the Company's shares will under general law be entitled to participate in any surplus assets in a winding-up in proportion to their shareholdings. A liquidator may, with the sanction of a special resolution and any other sanction required by the Insolvency Act 1986, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members.

4.6 **Variation of rights**

Rights attached to any class of shares may be varied or abrogated, whether or not the Company is being wound up, in such manner (if any) as may be provided by those rights, with the written consent of the holders of three- quarters in nominal value of the issued shares of the class (excluding treasury shares), or the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class.

The special rights attached to any share or class of shares shall not be deemed to be varied by, among other things, the creation or issue of another share ranking equally with, or subsequent to, that share or class of shares or by the purchase or redemption by the Company of its own shares.

4.7 **Lien and forfeiture**

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share. The Company may sell, in such manner as the Board determines, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been sent to the holder of the share demanding payment and stating that if the notice is not complied with the share may be sold.

The Board may from time to time make calls on the members in respect of any moneys unpaid on their shares. Each member shall (subject to receiving at least 14 clear days' notice) pay to the Company the amount called on their shares. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the Board may give the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

4.8 **Transfer of shares**

Subject to any rights or restrictions attached to any shares, a member may transfer all or any of their certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve. An instrument of transfer shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer need not be under seal.

The Board may, in its absolute discretion, refuse to register the transfer of a certificated share which is not a fully paid share (provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis) or on which the Company has a lien. The Board may also refuse to register the transfer of a certificated share unless the instrument of transfer:

(a) is lodged, duly stamped (if stampable), at the registered office of the Company or at another place appointed by the Board accompanied by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

(b) is in respect of one class of share only; and

(c) is in favour of not more than four transferees.

If the Board refuses to register a transfer of a share in certificated form, it shall send the transferee notice of its refusal (together with its reasons for refusal) within two months after the date on which the instrument of transfer was lodged with the Company.

No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share.

Subject to the provisions of the Uncertificated Securities Regulations 2001, the Board may permit the holding of shares in any class of shares in uncertificated form and the transfer of title to shares in that class by means of a relevant system and may determine that any class of shares shall cease to be a participating security.

4.9 **Alteration of share capital**

The Articles do not restrict the Company's ability to increase, consolidate or subdivide its share capital. Therefore, subject to the Companies Act, the Company may by ordinary resolution increase, consolidate or subdivide its share capital.

Any resolution authorising the Company to subdivide any of its shares can provide that, as between the shares resulting from the subdivision, any of them may have a preference or advantage or different rights.

4.10 **Purchase of own shares**

The Articles do not restrict the Company's ability to purchase its own shares. Therefore, subject to the Companies Act and without prejudice to any relevant special rights attached to any class of shares, the Company may purchase any of its own shares of any class in any way and at any price (whether at par or above or below par).

4.11 **General meetings**

The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Act. The Board may call general meetings whenever and at such times and places as it shall determine. The Articles permit the Board to hold general meetings by electronic means.

An annual general meeting shall be called by at least 21 clear days' notice and, subject to the provisions of the Companies Act, all other general meetings may be called by at least 14 clear days' notice. The requisite quorum for general meetings shall be two qualifying persons, representing different members and entitled to vote, on the business to be dealt with. A qualifying person is an individual who is a member of the Company, a corporate representative or a proxy.

4.12 **Directors**

Appointment of Directors

Unless otherwise determined by ordinary resolution, the number of Directors shall be not less than two but shall not be subject to any maximum in number. Directors may be appointed by ordinary resolution of Shareholders or by the Board.

No share qualification

A Director shall not be required to hold any shares in the capital of the Company by way of qualification.

Annual retirement of Directors

At every annual general meeting all the Directors at the date of notice convening the annual general meeting shall retire from office. A retiring Director shall be eligible for appointment.

Remuneration of Directors

The emoluments of any Director holding executive office for their services as such shall be determined by the Board, and may be of any description.

Each Director shall be paid a fee for their service (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the Board subject to an overall limit of £500,000 in respect of the aggregate amount of fees payable to the non-executive directors.

In addition to any remuneration to which the Directors are entitled under the Articles, they may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Board or committees of the Board, general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

The Board may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present Director or employee of the Company or any of its subsidiary undertakings or any body corporate associated with, or any business acquired by, any of them, and for any member of their family or any person who is or was dependent on them.

Power of the Board

Subject to the provisions of the Companies Act and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the Board.

Proceedings of the Board

The quorum for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be two. A meeting of the Board at which a quorum is present may exercise all powers exercisable by the Board.

Alternate directors

Any Director (other than an alternate director) may appoint any other Director, or any other person approved by resolution of the Board and willing to act, to be an alternate director and may remove from office an alternate director so appointed by them.

Permitted interests of Directors

Subject to the provisions of the Act, and provided that they have disclosed to the Board the nature and extent of their interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Companies Act apply, in which case no such disclosure is required), a Director notwithstanding their office:

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

(b) may (or any firm of which they are a member) may act in a professional capacity for the Company (otherwise than as auditor) or any other body in which the Company is interested, and their firm shall be entitled to remuneration for professional services as if they were not a Director; and

(c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is (directly or indirectly) interested as a shareholder or otherwise or with which they have such relationship at the request or direction of the Company.

A director shall not, by reason of their office, be accountable to the Company for any remuneration or other benefit which they derive from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate the acceptance, entry into or existence of which has been approved by the Board pursuant to the Articles or which they are permitted to hold or enter into by virtue of the Articles.

Restrictions on voting

A Director shall not vote on any resolution of the Board concerning a matter in which they have an interest (other than by virtue of their interests in shares or debentures or other securities of, or otherwise in or through, the Company) which can reasonably be regarded as likely to give rise to a conflict with the interests of the Company, unless their interest arises only because the resolution concerns one or more of the following matters:

(a) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by them or any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings;

(b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility (in whole or part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;

(c) the giving to them or any other indemnity which is on substantially the same terms as indemnities given or to be given to all of the other directors and/or to the funding by the

Company of their expenditure on defending proceedings or the doing by the Company of anything to enable them to avoid incurring such expenditure where all other directors have been given or are to be given substantially the same arrangements;

(d) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer they are or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which they are to participate;

(e) a contract, arrangement, transaction or proposal concerning any other body corporate in which they or any person connected with them is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise, if they and any persons connected with them do not to their knowledge hold an interest (as that term is used in sections 820 to 825 of the Companies Act) representing 1% or more of either any class of the equity share capital (excluding any shares of that class held as treasury shares) of such body corporate (or any other body corporate through which their interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purpose of this Article to be likely to give rise to a conflict with the interests of the Company in all circumstances);

(f) a contract, arrangement, transaction or proposal for the benefit of employees and directors and/or former employees and directors of the Company or of any of its subsidiary undertakings and/or member of their families or any person who is or was dependent on such persons, including without being limited to a resultant benefits scheme and an employees' share scheme, which does not award them any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and

(g) a contract, arrangement, transaction or proposal concerning any insurance which the Company is empowered to purchase or maintain for, or for the benefit of, any Directors or for persons who include Directors.

Indemnity of officers

Subject to the provisions of, and so far as permitted by and consistent with, the Companies Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled the Company may exercise all of its power to indemnify to any extent any person who is or was a director or other officer of the Company against any liability incurred by them in the exercise of their duties, including any liability in connection with any application in which the court grants them relief from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that the relevant Article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause the relevant Article, or any element of it, to be treated as void under the Companies Act.

Borrowing powers

The Board may exercise all the powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligations of the Company or of any third party.

5. **PRE-IPO REORGANISATION**

The following steps have been taken to organise the corporate structure of the Group in preparation for Admission:

5.1 On 1 August 2025, the Company and the Major Shareholder entered into sale and purchase agreements to give effect to the Perimeter Acquisitions. Such agreements are conditional upon the earlier to occur of (i) the pricing of the Global Offer to the satisfaction of the Company and the Major Shareholder, and (ii) such other time and/or date as the Company and the Major Shareholder agree in writing. Further detail of these sale and purchase agreements is set out in Section 18.4 below.

5.2 On 11 August 2025, the Company was re-registered as a public limited company under the Companies Act with the name "Princes Group plc".

5.3 On 2 October 2025, the Company and the Major Shareholder agreed that the Shareholder Loans would be capitalised. The Company and the Major Shareholder entered into (i) a subscription letter relating to the subscription by the Major Shareholder for such number of Ordinary Shares as is equal to the amounts outstanding under the Shareholder Loans as of 21 October 2025 divided by the Offer Price (rounded down to the nearest Ordinary Share), and (ii) a deed of set-off in relation to the set off of the Shareholder Loans against the subscription proceeds payable under the subscription letter. The Ordinary Shares to be issued in connection with the capitalisation of the Shareholder Loans will be issued at the Offer Price and will be allotted and issued to the Major Shareholder subject to and with effect from Admission, following which any liability of the Company under the Shareholder Loans shall be extinguished.

5.4 On 21 October 2025, pursuant to an ordinary resolution of the Company, each Existing Ordinary Share was subdivided into 10 Ordinary Shares with a nominal value of £0.10 each.

The following steps will, before Admission, be completed to organise the corporate structure of the Group:

5.5 On the date of the announcement of the Offer Price (or such other time and date as may be agreed between the Company and the Major Shareholder, but in any event no later than the business day prior to Admission), the sale and purchase agreements referred to in Section 5.1 above will complete and the Company will acquire title to 100% of the shares in each of Newlat Deutschland, Princes France and Symington's (subject, where applicable, to any relevant administrative steps such as updates to commercial or share registers and/or payment of any relevant transfer taxes which may only be satisfied following completion under the sale and purchase agreements).

6. DIRECTORS' TERMS OF APPOINTMENT

6.1 Executive Directors

Simon Harrison is employed as Chief Executive Officer of the Company under a service agreement, the terms of which began on 1 April 2024. Simon Harrison will receive an annual salary of £418,950. Simon Harrison's service agreement is terminable by either him or the Company on not less than 12 months' prior written notice; and may also permit the Company to terminate his contract early on payment of an amount for the unexpired portion of the notice period in respect of base salary (which will be subject to mitigation if alternative employment is taken up in this time).

Each of Angelo Mastrolia, Fabio Fazzari, Giuseppe Mastrolia and Benedetta Mastrolia have service agreements pursuant to their roles with the Major Shareholder or Newlat Group S.A. and have entered into associated letters of appointment with the Company as executive directors of the Company.

The letters of appointment for each of Angelo Mastrolia, Fabio Fazzari, Giuseppe Mastrolia and Benedetta Mastrolia will be terminable by either party on not less than 3 months' prior written notice, and do not provide for any remuneration for their services as executive directors.

The service contracts provide that each of the Executive Directors will benefit from directors' and officers' liability insurance under the policy maintained by the Company from time to time and they will be indemnified as provided for in the Articles of Association.

6.2 Non-Executive Directors

The Company appointed David Gosnell, Linda Main and Louise George as independent Non-Executive Directors with effect from 1 October 2025. Each of the Non-Executive Directors will receive an annual fee of £50,000. David Gosnell is entitled to an additional annual fee of £10,000 as Senior Independent Non-Executive Director and Deputy Chair. Linda Main is entitled to an additional annual fee of £10,000 as Chair of the Audit and Risk Committee. Louise George is entitled to an additional annual fee of £10,000 as Chair of the Remuneration Committee.

The Non-Executive Directors' letters of appointment are stated to be for an expected term of three years but are terminable by either the Non-Executive Director or the Company on three months' notice at any time. The appointments automatically terminate if a Non-Executive Director is not re-elected at a General Meeting of the Company.

In addition, the Non-Executive Directors will be entitled to reimbursement of reasonable and properly incurred expenses. The Non-Executive Directors may also, at the Company's expense, obtain external independent professional advice reasonably necessary to enable them to carry out their duties.

The Non-Executive Directors will benefit from Directors' and officers' liability insurance under the policy maintained by the Company from time to time, and they will be indemnified as provided for in the Articles of Association.

Save as set out in this Section 6, there are no existing or proposed service agreements or letters of appointment between Directors and any member of the Group.

6.3 **Termination Benefits**

Save as set out in this Section 6, there are no existing or proposed service agreements or letters of appointment between Directors and any member of the Group providing for benefits upon termination other than standard statutory provisions, such as notice periods, payment in lieu of notice.

7. OTHER DIRECTORSHIPS AND PARTNERSHIPS

The Directors and Senior Managers listed in the table below hold, or have held within the past five years, the following directorships and partnerships (other than, where applicable, their directorships of the Company and the Group and subsidiaries of the companies listed below).

Name	Current directorships / partnerships	Former directorships / partnerships
Directors		
Angelo Mastrolia	NewPrinces S.p.A. Newlat GmbH Symington's Limited Princes France S.A.S. TMT Property S.r.l. Newservice S.r.l. New Property S.p.A. Latterie Riunite Piana del Sele S.r.l. in liquidazione Biochemia System S.r.l. ABGM Group S.A. Newlat Group S.A. CFR Hypermarché S.A. TMT Group S.A. Centrale del Latte d'Italia S.p.A.	—
Simon Harrison	Edible Oils Limited	Princes Foods Limited
Fabio Fazzari	Symington's Limited	—
Giuseppe Mastrolia	NewPrinces S.p.A. Newlat GmbH Symington's Limited Princes France S.A.S. TMT Property S.r.l. New Property S.p.A. Centrale del Latte d'Italia S.p.A.	—
Benedetta Mastrolia	New Property S.p.A. NewPrinces S.p.A. Symington's Limited Centrale del Latte d'Italia S.p.A.	—

Name	Current directorships / partnerships	Former directorships / partnerships
David Gosnell	Gosnell Management Services Limited Coats Group Plc Desks Invest Ltd	Global Supplychain Services Ltd The Old Bushmills Distillery Company Limited Brambles Limited Coats Limited Lothian Distillers Limited Oakeve (Fulmer Drive) LLP Guinness Limited UDV (SJ) Limited Guinness Exports Limited Diageo Northern Ireland Limited S&B Production Limited BIP Industries Limited H.J. Heinz Manufacturing UK Limited
Linda Main	Earnz Plc MHA Plc Carers Trust Princess Royal Trust for Carers Quoted Companies Alliance Enterprising Limpsfield Ltd Gara Strategic Advisory LLP	KPMG LLP
Louise George	Franchise Brands plc Sizewell Property Limited	Belvoir Group plc Belvoir Property Management (U.K.) Limited Northwood GB Limited Newton Fallowell Limited Claygold Property Limited Brook Financial Services Limited Uplong Limited MAB (Gloucester) Limited Purely Mortgage Consultants Limited Brook Mortgage Services Limited White Kite Holdings 2021 Limited White Lite Limited Nicholas Humphreys Franchise Limited White Kite (Derby) Limited White Kite (Leicester) Limited Mr & Mrs Clarke Limited The Time Group Limited Time Mortgage Experts Limited Time Mortgage Experts 2 Limited Time Mortgage Experts 3 Limited BMA Bristol Limited MAB (South West) Limited Newton & Derry Limited Goodchilds Estate Agents & Lettings Limited
Senior Managers		
Neil Bohannon	Sustainable Tuna Association	International Seafood Sustainability Association

Name	Current directorships / partnerships	Former directorships / partnerships
Barry McDonnell.	—	—
Ian Rooney	—	—
Joe Dent	—	—

8. DIRECTORS' AND SENIOR MANAGERS' CONFIRMATIONS

As at the date of this Prospectus, no Director or Senior Manager has at any time within the last five years:

(a) been convicted in relation to fraudulent offences;

(b) been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company;

(c) been subject to any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies); or

(d) been disqualified by a court from acting as a member of the administrative, management or supervisory body of a company or from acting in the management or conduct of the affairs of any company.

9. INTERESTS OF THE DIRECTORS AND SENIOR MANAGERS

Each of the interests in the share capital of the Company of the Directors and Senior Managers (all of which, unless otherwise stated, are beneficial or are interests of a person connected with a Director or a Senior Manager) immediately prior to Admission will be, and immediately following Admission are expected to be as follows:

	Immediately prior to Admission		Immediately following Admission[1]	
	Number of Ordinary Shares	Percentage of issued share capital	Number of Ordinary Shares	Percentage of issued share capital
Directors				
Mr. Angelo Mastrolia[2]	70,000,000	100%	151,101,707	66.69%
Mr. David Gosnell	—	—	11,320	0.005%
Mrs. Linda Main	—	—	3,773	0.002%
Mrs. Louise George	—	—	11,320	0.005%

(1) Assuming the Offer Price is set at the mid-point of the Price Range, the steps set out in Section 5 (*Pre-IPO Reorganisation*) of this Part XII: "*Additional Information*" of this Prospectus (including the Loan Capitalisation) have taken place and the New Director Shares are issued.

(2) Mr. Angelo Mastrolia is the indirect controlling shareholder of the Major Shareholder (through Newlat Group S.A. a company wholly-owned by him). See Section 12 (Major Interests in Shares) below for more information on the Major Shareholder's expected shareholding in the Company following Admission.

81,075,293 Ordinary Shares are expected to be issued to the Major Shareholder, subject to and with effect from Admission, in connection with the Loan Capitalisation (assuming the Offer Price is set at the mid-point of the Price Range). Whilst no legally binding commitment has been entered into between the Major Shareholder and the Company, the Major Shareholder, which strongly believes in the long-term strategy of the Group, has indicated its intention to apply to subscribe for up to £200 million of Offer Shares in the Institutional Offer, to be scaled through the price range, at the Offer Price. There is no commitment from the Company to allocate any such order in full. Information relating to the Major Shareholder's actual participation in the Global Offer and its holding of Ordinary Shares following Admission will be set out in the Pricing Statement.

Save as disclosed in this section, none of the Directors has any interest in the share or loan capital of the Company or of any of its subsidiaries, nor does any Senior Manager have any such interest, whether beneficial or non-beneficial.

There are no outstanding loans granted by any member of the Group to any Director or Senior Manager, nor are there any guarantees provided by any member of the Group for the benefit of any Director or Senior Manager.

10. CONFLICTS OF INTEREST

Save as set out below, there are no actual or potential conflicts of interests between the duties of the Directors or Senior Managers to the Company and the private interests and/or other duties that they may also have:

(a) Mr. Angelo Mastrolia is the Executive Chairman and the indirect controlling shareholder of (i) the Major Shareholder (via Newlat Group S.A., a company wholly-owned by him) and (ii) New Property S.p.A., which owns certain of the Group's production facilities located in Italy, used for the production of Pasta, Bakery Products and Special Products and which has leased these facilities to the Group;

(b) Mr. Giuseppe Mastrolia is a director of the Major Shareholder, of Newlat Group S.A. (the controlling shareholder of the Major Shareholder) and of New Property S.p.A.;

(c) Ms. Benedetta Mastrolia is a director of the Major Shareholder and of New Property S.p.A.; and

(d) Mr. Fabio Fazzari is the Group Financial Director of the Major Shareholder.

Although the interests and positions set out above are considered by the Board to represent potential conflicts of interest, as at the date of this document they are not considered by the Board to represent actual conflicts of interest.

For the avoidance of doubt, there are no material conflicts of interest which are relevant to the Global Offer or to Admission.

There are no arrangements or understandings with the Major Shareholder, customers, suppliers or others pursuant to which any Director or Senior Manager was selected to be a Director or Senior Manager.

Mr. Angelo Mastrolia is the father of both Mr. Giuseppe Mastrolia and Ms. Benedetta Mastrolia. There are no other family relationships between any Directors or Senior Managers.

11. REMUNERATION AND OTHER MATTERS

11.1 Directors' and Senior Managers' remuneration

Under the terms of their service agreements, letters of appointment and applicable incentive plans, for the financial period ended 31 December 2024 the aggregate remuneration and benefits paid to the Directors and Senior Managers named in this Prospectus who served during 9MFY 2024, consisting of nine individuals, was approximately £1,346,322.

Under the terms of their service agreements, letters of appointment and applicable incentive plans for the financial period ended 31 December 2024, the Directors were remunerated as set out below:

Name	Position	Annual salary(£)	Annual bonus(£)	Taxable benefits (£)	Pension contributions (£)	Total(£)
Mr. Angelo Mastrolia[(1)] . . .	Executive Chair	—	—	—	—	—
Mr. Simon Harrison	Chief Executive Officer	314,212.50	—	14,668.50	52,110	380,991
Mr. Fabio Fazzari[(1)]	Chief Financial Officer	—	—	—	—	—
Mr. Giuseppe Mastrolia[(1)] .	Executive Director	—	—	—	—	—
Ms. Benedetta Mastrolia[(1)]	Executive Director	—	—	—	—	—

Note:

(1) No remuneration has been payable by the Group to these Directors, who have been remunerated pursuant to their roles with the Major Shareholder or Newlat Group S.A.

There is no arrangement under which any Director has waived or agreed to waive future emoluments nor has there been any waiver of emoluments during the financial period immediately preceding the date of this Prospectus.

11.2 Remuneration policy

The terms of appointment of the Executive Directors and the Non-Executive Directors described at Section 6 above were approved by the Board on 1 October 2025. Whilst it is expected that the remuneration arrangements for the Directors will be reviewed by the Remuneration Committee following Admission, the current expectation is that such remuneration arrangements will continue to apply. In due course, the Company expects to adopt an incentive plan to align the interests of management and Shareholders. In accordance with the regulations set out in the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, shareholder approval will be sought for the Directors' remuneration policy at the annual general meeting of the Company in the first full financial period following Admission.

12. MAJOR INTERESTS IN SHARES

As at the date of this Prospectus, the sole shareholder in the Company is the Major Shareholder. Immediately prior to Admission the Major Shareholder will hold 70,000,000 Ordinary Shares.

Other than the interests that may arise under the Underwriting Agreement (and assuming no exercise of the Over-Allotment Option), in so far as the Directors are aware, the following persons as at the Latest Practicable Date, will following Admission hold, directly or indirectly, 3% or more of the Company's voting rights, being the level at which notification is required to be made to the Company pursuant to the Disclosure and Transparency Rules:

	Immediately following Admission[1]	
Name	**Number of Ordinary Shares**	**Percentage of voting Ordinary Share capital**
Major Shareholder[2]	151,101,707[3]	66.69

Notes:

(1) Assuming the Offer Price is set at the mid-point of the Price Range, the Offer Size is set at the mid-point of the Offer Size Range, no exercise of the Over-Allotment Option, completion of the Loan Capitalisation and the New Director Shares are issued. If the Over-Allotment Option is exercised in full, the Company will issue, assuming the Offer Price is set at the mid-point of the Price Range and the Offer Size is set at the mid-point of the Offer Size Range, a further 11,320,754 Ordinary Shares, representing 15% of the total number of Ordinary Shares comprised in the Global Offer.

(2) Mr. Angelo Mastrolia, the Executive Chairman of the Group, is the indirect controlling shareholder of the Major Shareholder (through Newlat Group S.A. a company wholly-owned by him).

(3) Including 81,075,293 Ordinary Shares to be issued to the Major Shareholder, subject to and with effect from Admission, in connection with the capitalisation of the Shareholder Loans (assuming the Offer Price is set at the mid-point of the Price Range). Whilst no legally binding commitment has been entered into between the Major Shareholder and the Company, the Major Shareholder, which strongly believes in the long-term strategy of the Group, has indicated its intention to apply to subscribe for up to £200 million of Offer Shares in the Institutional Offer, to be scaled through the price range, at the Offer Price. There is no commitment from the Company to allocate any such order in full. Information relating to the Major Shareholder's actual participation in the Global Offer and its holding of Ordinary Shares following Admission will be set out in the Pricing Statement.

The Company's significant Shareholders do not have and will not have voting rights attached to the Ordinary Shares they hold that are different to those held by the other Shareholders.

Save as set out in this Part XII, the Company is not aware of any person who, immediately following Admission, will be directly or indirectly interested in 3% or more of the total voting rights in respect of the issued share capital of the Company, or of any person who can, will or could, directly or indirectly, jointly or severally, exercise control over the Company. The Directors have no knowledge of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

13. COMPULSORY ACQUISITION AND MANDATORY TAKEOVER RULES

13.1 Squeeze-out

Under the Companies Act, if an offeror were to acquire, or unconditionally contract to acquire, not less than 90% in value of the Ordinary Shares to which such offer related (the "**Takeover Offer Shares**") and not less than 90% of the voting rights attached to the Takeover Offer Shares, it could then compulsorily acquire the remaining 10%. The offeror would do so by sending a notice to outstanding members telling them that it will compulsorily acquire their Takeover Offer Shares and then, six weeks later, it would deliver a transfer of the outstanding Takeover Offer Shares in its favour to the Company which would execute the transfers on behalf of the relevant members, and pay the consideration to the Company which would hold the consideration on trust for outstanding members. The consideration offered to the members whose Takeover Offer Shares are compulsorily acquired under this procedure must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

13.2 Sell-out

The Companies Act also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the Ordinary Shares and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90% of the Ordinary Shares to which the offer related, any holder of Ordinary Shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those Ordinary Shares. The offeror would be required to give any member notice of their right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises their rights, the offeror is entitled and bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

13.3 Relevant provisions of the City Code

(a) ***Mandatory bids***

The City Code administered by the Panel on Takeovers and Mergers (the "**Takeover Panel**") will apply to the Company. Rule 9 of the City Code provides that if any person or group of persons acting in concert with each other (a "**concert party**") acquires an interest in Ordinary Shares which (i) when taken together with Ordinary Shares in which that person or concert party is already interested would increase their aggregate interests to an amount carrying 30% or more of the voting rights in the Company; or (ii) where the person or concert party is interested in Ordinary Shares which in aggregate carry not less than 30% of the voting rights in the Company but do not hold Ordinary Shares carrying more than 50% of such voting rights, would increase their percentage of Ordinary Shares carrying voting rights in which they are interested, the person and, depending on the circumstances, its concert parties, would be required (except with the consent of the Takeover Panel) to make a cash offer for the outstanding Ordinary Shares at a price not less than the highest price paid for interests in Ordinary Shares by the acquirer or its concert parties during the previous 12 months.

(b) ***Application of Rule 9 while the Major Shareholder controls more than 50% of the voting rights***

Immediately following Admission, the Major Shareholder will hold (directly or indirectly) in approximately 66.69% of the voting rights of the Company (assuming the Offer Price is set at the mid-point of the Price Range, no exercise of the Over-Allotment Option, completion of the Loan Capitalisation, the New Director Shares are issued and that the Major Shareholder does not receive an allocation of Offer Shares in the Global Offer).

From Admission, for so long as the Major Shareholder and persons acting in concert with the Major Shareholder continue to hold Ordinary Shares carrying over 50% of the Company's voting rights, the Major Shareholder (and any persons acting in concert with it) will be free to acquire further shares in the Company without incurring any obligation under Rule 9 of the City Code to make a mandatory offer to all Shareholders (subject to the considerations in Note 4 on Rule 9.1 of the City Code, including whether any individual member of the Major Shareholder's concert party, other than the Major Shareholder, increases their percentage interest in voting rights through 30%).

No public takeover bid has been made in relation to the Company during the last financial period or the current financial year.

14. SUBSIDIARIES

The Company is the principal operating and holding company of the Group. The significant subsidiaries and subsidiary undertakings of the Company as at the Latest Practicable Date are as follows:

Name	Principal activity	Country of incorporation	Percentage ownership (direct or indirect)
Princes Foods BV	Distribution of food products	Holland	100%
Princes Holding Rotterdam BV	Trademark holding company	Holland	100%
Princes Italia S.p.A.	Production of ambient tomato and pulse products	Italy	100%
West Yorkshire Industrial Estates (Management) Limited	Estate management	England & Wales	56%
Princes Tuna (Mauritius) Limited	Processing and packaging of tuna fish	Mauritius	51%
Indico Canning Limited	Processing and packaging	Mauritius	68%(1)

(1) 68% interest held by Princes Tuna (Mauritius) Limited.

On and from Admission, following completion of the steps set out in Section 5 (*Pre-IPO Reorganisation*) above, Newlat Deutschland, Princes France and Symington's will become subsidiaries of the Company.

15. EMPLOYEE INCENTIVES

The Company has not adopted any employee share plans as at the date of this Prospectus. The Company intends, following Admission, to adopt an incentive plan to align the interests of management with those of Shareholders (the "**Incentive Plan**"). It is expected that the Incentive Plan will be a mixture of short term and long-term components, with the short-term portion received in cash and the long term portion received in a mix of cash and Ordinary Shares. The Incentive Plan will be structured with an understanding of market practice in relation to such schemes for FTSE250 companies. Pursuant to Listing Rule 9.3, the Company will seek Shareholder approval to the terms of the Incentive Plan before it is adopted.

16. PENSIONS

The Group operates a number of defined benefit pension schemes for employees within the Group. The principal pension schemes operated by the Group are the Princes Pension Schemes and a scheme operated by Princes Tuna (Mauritius) Limited, a subsidiary of the Company.

The aggregate amount set aside by the Group to provide pension, retirement or similar benefits in relation to Directors and Senior Managers in the financial period ended 31 December 2024 was £225,623.

17. WORKING CAPITAL

In the opinion of the Company, taking into account the net proceeds of the Institutional Offer (excluding the proceeds from any Major Shareholder Subscription) and the bank facilities available to the Group, the working capital available to the Group is sufficient for the Group's present requirements, that is, at least for the next 12 months following the date of this Prospectus.

18. MATERIAL CONTRACTS

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by members of the Group within the two years immediately preceding the date of this Prospectus or which are expected to be entered into prior to Admission and which are, or may be, material or which have been entered into at any time by members of the Group and/or which contain any provision under which any member of the Group has any obligation or entitlement which is, or may be, material to the Group as at the date of this Prospectus.

18.1 Underwriting Agreement and Lock-up Arrangements

Key terms of the Underwriting Agreement

The Company, the Directors and the Banks have entered into the Underwriting Agreement.

Pursuant to the terms of the Underwriting Agreement:

(a) the Company has appointed BNP Paribas as Sponsor and BNPP, Rabobank, Peel Hunt and UniCredit as joint global co-ordinators and joint bookrunners and Société Générale as the joint bookrunner for the Global Offer;

(b) the Company has agreed to allot and issue the Offer Shares, subject to certain conditions, in the Global Offer at the Offer Price;

(c) the Underwriters have severally agreed, subject to certain conditions, to use reasonable endeavours to procure subscribers for (or failing which to subscribe themselves) the Offer Shares allotted and issued by the Company (in such proportions as will be set out in the Underwriting Agreement) pursuant to the Institutional Offer (other than any Offer Shares comprising the Major Shareholder Subscription) at the Offer Price;

(d) the obligations of the Underwriters to use reasonable endeavours to procure subscribers for (or failing which to subscribe themselves) the Offer Shares (other than any Offer Shares comprising the Major Shareholder Subscription), as the case may be, on the terms of the Underwriting Agreement are subject to certain customary conditions. These conditions include the execution of the Pricing Agreement by the parties thereto, the absence of any breach of warranty under the Underwriting Agreement, compliance by the Company and each of the Directors with their respective obligations under the Underwriting Agreement in all material respects and Admission occurring not later than 8.00 a.m. on 12 November 2025 (or such later time or date as the Underwriters and the Company may agree). In addition, the Banks have the right to terminate the Underwriting Agreement, exercisable in certain customary circumstances, prior to Admission, If these termination rights are exercised by the Joint Global Co-ordinators (on behalf of the Underwriters), the Global Offer will lapse and any monies received in respect of the Institutional Offer will be returned to applicants without interest;

(e) Peel Hunt LLP, as Stabilising Manager, has been granted the Over-Allotment Option by the Company pursuant to which it may subscribe or procure subscribers for up to 12,631,578 Over-Allotment Shares at the Offer Price for the purposes of covering short positions arising from over-allotments, if any, in connection with stabilisation transactions or from sales of Ordinary Shares on or before the Stabilisation Period End Date (as defined therein). Except as required by law or regulation, neither the Stabilising Manager, nor any of its agents, intends to disclose the extent of any over-allotments and/or stabilising transactions conducted in relation to the Global Offer. If any Over-Allotment Shares are acquired pursuant to the Over-Allotment Option, the Stabilising Manager (on behalf of the Underwriters) will be committed to pay to the Company, or procure that

payment is made to it of, an amount equal to the Offer Price multiplied by the relevant number of Over-Allotment Shares in respect of which the Over-Allotment Option has been exercised, less commissions and expenses including any amount in respect of VAT thereon;

(f) the Underwriters will deduct from the proceeds of the Institutional Offer to the Company a commission of:

(i) 1.30% of an amount equal to the Offer Price multiplied by the aggregate number of Offer Shares issued and subscribed in the Institutional Offer (other than any Offer Shares comprising the Major Shareholder Subscription);

(ii) 1.30% of an amount equal to the Offer Price multiplied by the aggregate number of any Over-Allotment Shares issued pursuant to the exercise of the Over-Allotment Option;

(g) the Underwriters will additionally deduct from the proceeds of the Institutional Offer to the Company a further commission of:

(i) 0.95% of an amount equal to the Offer Price multiplied by the aggregate number of Offer Shares issued and subscribed in the Institutional Offer (other than any Offer Shares comprising the Major Shareholder Subscription);

(ii) 0.95% of an amount equal to the Offer Price multiplied by the aggregate number of any Over-Allotment Shares issued pursuant to the exercise of the Over-Allotment Option;

(h) in addition, the Company may, at its absolute discretion, pay to any or all of the Underwriters an additional commission of up to:

(i) 1% of an amount equal to the Offer Price multiplied by the aggregate number of Offer Shares issued and subscribed in the Institutional Offer (other than any Offer Shares comprising the Major Shareholder Subscription);

(ii) 1% of an amount equal to the Offer Price multiplied by the aggregate number of Over-Allotment Shares issued pursuant to the exercise of the Over-Allotment Option (if any);

(i) the Company has agreed to pay its costs, charges, fees and expenses relating to the Institutional Offer (together with any related VAT) and certain costs, charges, fees and expenses of the Banks;

(j) each of the Company and the Directors has given certain customary representations, warranties, confirmations and undertakings, subject to certain limits in the case of the Directors, to the Banks;

(k) the Company has given an indemnity to the Banks on terms customary for an agreement of this nature; and

(l) the parties to the Underwriting Agreement have given certain covenants to each other regarding compliance with laws and regulations affecting the making of the Global Offer in relevant jurisdictions as well as in the terms referred to in the description of certain "lock-up arrangements" as described below.

Lock-up arrangements

Pursuant to the terms of the Underwriting Agreement, the Company and the Directors have agreed to enter into lock-up arrangements and pursuant to a separate lock-up deed the Major Shareholder has agreed to certain lock-up arrangements. The terms of these arrangements are summarised as follows:

(a) the Company will not without the prior written consent of the Banks (such consent not to be unreasonably withheld or delayed), from the date of this Prospectus until the date falling 180 days from the date of Admission directly or indirectly: (i) issue, offer, lend,

mortgage, assign, charge, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or any interest in Ordinary Shares or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Ordinary Shares or any interest in Ordinary Shares or file any registration statement under the Securities Act or file or publish any prospectus with respect to any of the foregoing; or (ii) enter into any swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Ordinary Shares, whether any such swaps or transaction in (i) or (ii) above is settled by delivery of Ordinary Shares or other securities in cash or otherwise;

(b) the Company and the Banks have agreed that the Company's undertaking pursuant to the Underwriting Agreement is subject to certain customary exceptions, including the issue and offer by or on behalf of the Company of the Offer Shares and the Over-Allotment Shares; and

(c)

(i) each of the Directors (other than Angelo Mastrolia) have agreed not to, without the prior written consent of the Banks from the date of this Prospectus until the date falling 360 days from the date of Admission; and

(ii) each of Angelo Mastrolia and the Major Shareholder have agreed not to, without the prior consent of the Banks during the period from the date of this Prospectus until the date falling 180 days from the date of Admission,

in each case, directly or indirectly, effect an offer, sale, contract to sell, grant or sale of options over, purchase of any option or contract to sell, transfer, charge, pledge, grant of any right or warrant to purchase or otherwise transfer, lend, or dispose of, directly or indirectly, any Ordinary Shares or any securities convertible into or exercisable or exchangeable for Ordinary Shares or the entry into of any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Ordinary Shares, whether any such transaction described above is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise, or any other disposal or agreement to dispose of any Ordinary Shares or any announcement or other publication of the intention to do any of the foregoing; and

(d) there are customary exceptions to the restrictions set out in paragraphs (c)(i) and (c)(ii) above.

18.2 **Operating Lease**

On 9 December 2024, with effect from 1 January 2025, Princes Italia and the Major Shareholder entered into the Operating Lease.

Pursuant to the Operating Lease, the Group has agreed to lease all of the assets relating to the Major Shareholder's Italian business unit, including all tangible and intangible assets, the employment agreements and all associated liabilities relating to all the Major Shareholder's employees associated with such business unit, all business contracts and customer relationships associated with such business unit and all administrative and operational authorisations (such as licences and permits).

The initial term of the Operating Lease is two years from 1 January 2025. The Operating Lease continually renews for further two-year terms on the expiry of each relevant term, unless either party provides at least six months' written notice of an intention to terminate prior to the expiration of the relevant lease term. The Major Shareholder is entitled to terminate the Operating Lease immediately on notice if Princes Italia misses two or more rent instalments, which do not need to be consecutive.

On 4 August 2025, Princes Italia and the Major Shareholder entered into an amendment agreement to the Operating Lease, pursuant to which, conditional upon pricing of the Global Offer and prior to Admission, the term of the Operating Lease will be extended from a two-year

term to a five-year term (commencing 1 January 2025) with an automatic renewal at the end of such term for an additional five-year term, unless terminated by either party by giving six-months written notice to the other party prior to the expiration of the relevant lease term.

The fixed rent under the Operating Lease is €3 million per annum, payable quarterly in advance, plus VAT. The Operating Lease also contains a variable rent element, with Princes Italia being required to pay 1.5% of the previous quarter's turnover, also payable in advance, plus VAT.

Princes Italia is responsible for maintaining all the assets leased under the Operating Lease, including through submitting all tests, reports, inspections and verification relating to any of them.

The effect of the Operating Lease is also to make Princes Italia the lessee in respect of the Group's production facilities at Cremona, Bologna, Eboli, Fara San Martino, Ozzano Taro and Sansepolcro. New Property S.p.A., a company which is indirectly owned by Mr. Angelo Mastrolia, the Executive Chair of the Group, is the lessor. These leases are described below.

The Operating Lease is governed by Italian law.

18.3 **Property leases with New Property**

New Property S.p.A. has leased the properties located in Sansepolcro, Ozzano Taro, Eboli, Bologna and Cremona to the Major Shareholder. Pursuant to the Operating Lease, the Group has become the lessee in connection with such leases. The initial term of these leases is 6-years commencing from the date the leases became effective, and the lease contracts provide for automatic renewal after this term, without prejudice to the right of the lessor to refuse such renewal, solely in the event of the conditions provided for in Article 29 of Italian Legislative Decree No. 392/1978. Since 1 June 2018, the Major Shareholder may terminate all the leases at any time by providing at least six months' written notice of its intention to terminate. Each party may terminate the leases immediately on notice if the other party becomes subject to insolvency proceedings.

Annual lease charges under such lease contracts are as follows:

- For properties located in the municipality of Eboli, the annual lease charge amounts to €0.5 million plus VAT, to be paid in quarterly instalments payable in advance of €0.125 million each plus VAT;
- For properties located in the municipality of Ozzano Taro, the annual lease charge amounts to €0.4 million plus VAT, to be paid in quarterly instalments payable in advance of €0.1 million each plus VAT;
- For properties located in the municipality of Corticella and Bologna, the annual lease charge amounts to €0.5 million plus VAT, to be paid in quarterly instalments payable in advance of €0.125 million each plus VAT; and
- For properties located in the municipality of Sansepolcro, the annual lease charge amounts to €0.8 million plus VAT, to be paid in quarterly instalments payable in advance of €0.2 million each plus VAT.

Lease charges included in cost of sales of goods in accordance with IAS 17 for the six-months ended 30 June 2025 amounted to €5.8 million.

18.4 **Sale and purchase agreements relating to the Perimeter Acquisitions**

On 1 August 2025, the Company and the Major Shareholder entered into sale and purchase agreements relating to the acquisition by the Company of all of the shares in Newlat Deutschland, Princes France and Symington's. Such sale and purchase agreements are on substantially similar terms as described below.

The sale and purchase agreements are conditional upon the earlier to occur of (i) the pricing of the Global Offer to the satisfaction of the Company and the Major Shareholder, and (ii) such other time and/or date as the Company and the Major Shareholder agree in writing. This condition is expected to be satisfied on 31 October 2025. Completion of the acquisitions under each of the sale and purchase agreements shall take place on the business day the condition referred to above is satisfied (or such other time and date as may be agreed between the Company and the

Major Shareholder, but in any event no later than the business day prior to Admission). Completion is therefore expected to take place on or around the date of announcement of the Offer Price. Transfer of legal title to the shares in Newlat Deutschland, Princes France and Symington's is subject to customary legal, tax and/or notarisation requirements in the relevant jurisdictions in which the companies are incorporated.

Pursuant to the terms of the sale and purchase agreements, the Company is required to pay to the Major Shareholder an amount in cash equal to the book value of the respective companies as set out in the Major Shareholder's accounts as of 30 June 2025. These amounts are £59,315,536 in respect of Newlat Deutschland, €7,964,916.60 in respect of Princes France and £55,324,005 in respect of Symington's. The Company is required to pay the cash amount to the Major Shareholder upon completion taking place. The respective consideration payable will be subject to an adjustment following completion based on the net financial position of the respective companies at completion of the sale and purchase agreements.

The Major Shareholder has provided customary warranties to the Company in relation to its title to the shares in each of Newlat Deutschland, Princes France and Symington's, and as to matters such as the management of each company and compliance with applicable law (amongst others).

18.5 **Relationship Agreement**

Please refer to the description in Section 3 (*Relationship with the Major Shareholder*) of Part VI: "*Directors, Senior Managers and Corporate Governance*" of this Prospectus.

18.6 **Symington's Lease**

On 30 December 2024, with effect from 1 January 2025, the Company and Symington's entered into the Symington's Lease.

Pursuant to the Symington's Lease, the Company has agreed to lease all of the assets relating to Symington's business, including all tangible and intangible assets, the employment agreements and all associated liabilities relating to all Symington's employees associated with such business, all business contracts and customer relationships associated with such business unit and all administrative and operational authorisations (such as licences and permits).

The initial term of the Symington's Lease is two years from 1 January 2025. The Symington's Lease continually renews for further two-year terms on the expiry of each relevant term, unless either party provides at least six months' written notice of an intention to terminate.

The consideration payable by the Company under the Symington's Lease consists of two separate fixed fee amounts of £1.25 million per quarter, plus VAT. The consideration payable also includes a royalty fee for licence of the Symington's intellectual property of 1.5% of revenues generated from the use of such licences, plus VAT.

Upon completion of the sale and purchase agreement relating to Symington's, as described above, the Symington's Lease will be cancelled and Symington's will resume operation of its business as a subsidiary of the Company.

18.7 **Acquisition of the Royal Liver Building**

On 21 July 2025, the Company and Liver BuildingCo Limited (the "**Vendor**") entered into an asset sale contract relating to the freehold property at Royal Liver Building, Pier Head, Liverpool (the Company's registered address) and the freehold property at St Nicholas Place, Pier Head, Liverpool (the "**Property**") (the "**Property Acquisition Agreement**").

The purchase price payable by the Company under the Property Acquisition Agreement was £57 million, which was payable upon completion of the Property Acquisition Agreement. Completion of the Property Acquisition Agreement took place on 21 July 2025, upon which the Company acquired full title guarantee to the Property upon the terms of the Property Acquisition Agreement.

In connection with completion of the Property Acquisition Agreement, the Company and the Vendor (amongst others) entered into customary deeds of assignment and/or novation relating to arrears of rent payments under existing tenancies, rental deposits, maintenance contracts and construction contracts related to the Property.

18.8 **Term Loan Facility for the acquisition of the Royal Liver Building**

On or around 21 July 2025, the Company and HSBC UK Bank plc (as lender) ("**HBSC**") entered into a facility agreement in relation to, amongst other things, the acquisition of the Royal Liver Building, Pier Head, Liverpool (the "**Property Acquisition Facility Agreement**").

Pursuant to the Property Acquisition Facility Agreement, HSBC agreed to make a facility of up to £50 million available to the Company for the purposes of the acquisitions of property (including the Royal Liver Building) and thereafter general corporate purposes. Interest is charged on the amount drawn down under the Property Acquisition Facility Agreement at a margin above a non-compounding daily interest rate calculated by HSBC pursuant to agreed methodology.

The Property Acquisition Facility Agreement contains customary financial and other covenants to be complied with by the Company during the term of the Property Acquisition Facility Agreement, including financial covenants related to interest coverage and loan to value ratios.

Repayment of amounts drawn under the Property Acquisition Facility Agreement occur on an annual basis in an amount which reduces the amount of outstanding debt drawn at the time by an amount equal to the lower of (i) 2% of all amounts drawn under the Property Acquisition Facility Agreement on the day which was four business days after the date of the Property Acquisition Facility Agreement, and (ii) the amount required to comply with the financial covenants contained in the Property Acquisition Facility Agreement. The Property Acquisition Facility Agreement expires on its fifth anniversary, at which point the Property Acquisition Facility Agreement shall be repaid in full.

18.9 **Receivables financing arrangements**

HSBC Receivables Purchase Agreement

On 30 July 2024, as amended on 20 December 2024, the Company and HSBC Invoice Finance (UK) Limited ("**HIF**") entered into a non-recourse receivables purchase agreement (the "**HSBC Receivables Purchase Agreement**"), pursuant to which HIF agreed to make available to the Company an uncommitted receivables purchase facility of up to £100 million. The obligations of the Company under the HSBC Receivables Purchase Agreement are guaranteed by the Major Shareholder.

Pursuant to the HSBC Receivables Purchase Agreement, the Company may request that HIF purchase receivables owing to the Company from an approved list of customers (subject to credit limits relating to such customers and no termination event having occurred). HIF is under no obligation to purchase any receivable but, should it choose to do so, HIF will pay the Company an amount equal to the value of the receivable (less any discounts or credit notes or similar agreed with the customer) less an agreed discount and subject to a purchase fee per receivable which is calculated by multiplying the value of the receivable purchased by a percentage which is tied to a margin over SONIA (for receivables purchased in sterling) or an appropriate benchmark rate (for receivables purchased in other approved currencies).

If a customer fails to pay some or all of any purchased receivable to HIF as it becomes due for payment, HIF has no recourse to the Company for the amount of such non-payment or shortfall (unless due to the Company's breach). The Company has agreed to provide certain assistance to HIF in connection with the enforcement of any purchased receivable, should a customer fail to pay.

The Company has given customary warranties to HIF in respect of the entry into and performance of the HSBC Receivables Purchase Agreement and in relation to any receivable which it sells to HIF. The Company has also given customary undertakings to HIF in relation to any receivable which it sells to HIF and in respect of the provision of information and compliance with applicable laws and regulations.

The HSBC Receivables Purchase Agreement terminates if, amongst other things, the Company ceases to supply goods or services to any customer set out in the approved list or if the Company breaches any undertaking or material obligation given or undertaken by it in the HSBC Receivables Purchase Agreement. Either HIF or the Company may also terminate the HSBC Receivables Purchase Agreement by giving at least three months' written notice to the other.

Rabobank Receivables Purchase Agreement

On 23 July 2024, the Company, the Major Shareholder (as guarantor), Coöperatieve Rabobank U.A. (for the purposes of this Section 18.9, the "**Purchaser**") and Coöperatieve Rabobank U.A., trading as Rabobank London (the "**Facility Agent**") entered into a master receivables purchase and servicing deed (the "**Rabobank Receivables Purchase Agreement**") pursuant to which the Purchaser agreed to make available to the Company an uncommitted revolving receivables purchase facility of up to £100 million. The obligations of the Company under the Rabobank Receivables Purchase Agreement are guaranteed by the Major Shareholder.

Pursuant to the Rabobank Receivables Purchase Agreement, the Company may request that the Purchaser purchase receivables owing to the Company from an approved list of customers (subject to satisfaction of financial testing covenants and there being no termination event in force). The Purchaser is under no obligation to purchase any receivable but, should it choose to do so, the Purchaser will pay the Company an amount equal to the value of the receivable less an agreed discount. The Company has also agreed to pay customary facility and arrangement fees to the Purchaser and the Facility Agent in respect of the Rabobank Receivables Purchase Agreement.

If a customer fails to pay some or all of any purchased receivable to the Purchaser as it becomes due for payment, the Purchaser has no recourse to the Company for the amount of such non-payment or shortfall (unless due to the Company's negligence, fraud, wilful default or breach of the terms of the Rabobank Receivables Purchase Agreement). The Company has agreed to provide certain assistance to the Purchaser in connection with the enforcement of any purchased receivable, should a customer fail to pay.

The Company has given customary warranties and representations to the Purchaser and the Facility Agent in respect of the entry into and performance of the Rabobank Receivables Purchase Agreement and in relation to any receivable which it sells to the Purchaser. The Company has also given customary undertakings to the Purchaser and the Facility Agent in relation to any receivable which it sells to the Purchaser and covenants in respect of the provision of information and compliance with applicable laws and regulations.

The Rabobank Receivables Purchase Agreement terminates if, amongst other things, the Company breaches any term, covenant, undertaking or agreement given or undertaken by it in the Rabobank Receivables Purchase Agreement, or if any warranty or representation is misleading or incorrect when made, unless such breach or the circumstances giving rise to such misrepresentation is immaterial in the context of the Rabobank Receivables Purchase Agreement. The Rabobank Receivables Purchase Agreement may also be terminated by the Purchaser (or the Facility Agent on behalf of the Purchaser) or the Company by giving written notice to the other parties to the Rabobank Receivables Purchase Agreement.

18.10 **Cash pooling arrangements**

Cash pooling arrangements between the Major Shareholder and the Company and the Major Shareholder and Princes Italia

For a description of the cash pooling arrangements between the Major Shareholder and the Company and the Major Shareholder and Princes Italia, see Note 1.33 of the Notes to the Consolidated Historical Financial Information included in Section B of Part IX of this Prospectus and "*Operating and Financial Review—Liquidity and Capital Resources—Borrowings*".

Cash pooling arrangements between the Newlat Pool Leader and Princes Italia

For a description of the cash pooling arrangements between the Newlat Pool Leader and Princes Italia, see Note 1.33 of the Notes to the Consolidated Historical Financial Information included in Section B of Part IX of this Prospectus and "*Operating and Financial Review—Key Factors Affecting Results of Operations—Impact of ownership of the Group and acquisitions*".

18.11 **Joint venture agreements**

EOL Joint Venture Agreement

On 15 December 2023, the Company and Pura Foods (the "**EOL Shareholders**") entered into an amended joint venture deed relating to EOL, to regulate their relationship in respect of EOL and the joint venture (the "**EOL Joint Venture Agreement**"). The EOL Joint Venture Agreement amended a joint venture agreement originally entered into on 4 July 2004, as amended by deeds of variation dated 28 November 2005, 1 February 2005 and 31 August 2010.

The EOL Joint Venture Agreement provides that:

- For each accounting period, the EOL Shareholders shall procure that all EOL's distributable profits for that period are distributed to them by way of cash dividends;
- EOL's board of directors shall be comprised at all times by at least two directors appointed by each EOL Shareholder;
- Each EOL Shareholder shall protect EOL's business and goodwill, and refrain from taking any actions that could harm or compete with it;
- Each EOL Shareholder shall comply with specific rules governing the sale of EOL shares, including pre-emption rights in favour of the other EOL Shareholders;
- The joint venture can be terminated at any time by written agreement of all parties or automatically and without notice if all EOL shares are held by one shareholder (or by multiple shareholders within the same group);
- In case of a change of control or other "event of default" affecting any EOL Shareholder, such shareholder shall offer to sell all of its EOL shares to the other shareholder.

PTM Joint Venture Agreement

On 27 February 2015, the Company, IBL, SIC and SHL (the "**PTM Shareholders**") entered into an amended joint venture deed to regulate their relationship with one another, the affairs of and their dealings with PTM ("**PTM Joint Venture Agreement**"). The PTM Joint Venture Agreement amended a joint venture deed originally entered into on 8 March 1999, as amended on 1 November 2009.

The PTM Joint Venture Agreement provides that:

- For each accounting period, the PTM Shareholders shall procure that an amount of not less than 50% of PTM's distributable profit for that period are distributed by way of cash dividend to and among them;
- The Company and IBL shall be responsible for the sales and marketing of PTM's products (pursuant to their respective distribution agreements) and for the provision of certain services, whereas SIC and SHL shall provide no functions to PTM;
- PTM's board of directors shall be comprised of 11 directors appointed by the Company (six directors), IBL (two directors), SHL (two directors) and SIC (one director);
- Each PTM Shareholder shall protect PTM's business and goodwill, and refrain from taking any actions that could harm or compete with it;
- Each PTM Shareholder shall comply with specific rules governing the sale of PTM shares, including pre-emption rights in favour of the other PTM Shareholders;
- The joint venture can be terminated at any time by written agreement of all parties, automatically and without notice if all PTM shares are held by one shareholder (or by multiple

shareholders within the same group) or in other specific circumstances (including in case of termination of the Company's and IBL's distribution agreements).

18.12 **Credit Facility**

On 19 September 2025, the Company entered into a medium to long-term term loan facility agreement (the "**Credit Facility**") with UniCredit S.p.A. (the "**Lender**") pursuant to which the Lender has committed to provide a term loan facility of up to €100,000,000.

The Credit Facility is denominated in Euro and is structured as a single drawdown amortising facility. The proceeds of the Credit Facility are to be used exclusively to support the general corporate purposes of the Group.

Amounts drawn under the Credit Facility bear interest at a rate equal to the aggregate of (i) the applicable EURIBOR (or, in the event of its replacement, a compounded €STR-based rate plus a spread adjustment) and (ii) a margin per annum set out in the Credit Facility. Interest is payable semi-annually.

The Credit Facility is repayable in ten equal semi-annual instalments, with the final maturity date falling five years after the date of drawdown. Voluntary prepayment is permitted subject to customary notice requirements and, if made outside of scheduled interest payment dates, may be subject to breakage costs.

The Credit Facility contains customary representations and warranties, which are repeated at various times during the life of the facility, as well as customary positive and negative covenants. These include, among others, restrictions on the incurrence of additional financial indebtedness, the granting of security interests, the making of distributions, and the disposal of assets, subject to certain agreed exceptions. The facility also includes a negative pledge, a financial covenant, specifically a leverage ratio, and undertakings relating to sanctions, anti-corruption, and anti-money laundering compliance.

The Credit Facility includes customary events of default, including non-payment, breach of covenants, cross-default, insolvency, and the occurrence of a change of control (being, following Admission, where one or more persons (other than the Major Shareholder) acting in concert with each other acquires 30% or more of the voting rights in the Company or any other threshold which requires that person or persons to launch a mandatory takeover offer for the Company). Upon the occurrence of an event of default, the Lender may accelerate all outstanding amounts under the facility.

The Credit Facility is governed by Italian law and is subject to the exclusive jurisdiction of the courts of Milan, Italy.

18.13 **Shared Services Agreement**

On 22 October 2025, the Company and the Major Shareholder entered into a shared services agreement, pursuant to which the Major Shareholder has agreed to provide the services of certain of its employees to the Group for the provision of operational, financial and internal audit services (the "**Services**") (the "**Shared Services Agreement**"). The Shared Services Agreement takes effect from Admission and shall continue until terminated on not less than one months' written notice (or immediately upon material breach of the Shared Services Agreement or insolvency events affecting one of the parties).

Under the Shared Services Agreement, the Major Shareholder has agreed to procure that such employees provided to the Group are available to provide the Services at such places and at such times as the Group may reasonably require. The employees provided under the Shared Services Agreement shall devote such proportion of their time to the Group as needed to perform the Services and shall agree to comply with all confidentiality and other policies and procedures imposed by the Company from time-to-time. The Major Shareholder shall remain responsible for all employment obligations of the relevant employees under the Shared Services Agreement.

The charges payable by the Company under the Shared Services Agreement shall be determined quarterly in arrear calculated by reference to the hours recorded in the relevant employee's timesheet and at a rate agreed between the parties.

The Shared Services Agreement is governed by, and construed in accordance with, English law.

18.14 **RetailBook engagement letter**

On or about the date of this Prospectus, the Company entered into an agreement with RetailBook whereby RetailBook was appointed to carry out various functions in relation to the Retail Offer, including preparing marketing materials, inviting prospective investors and Intermediaries to participate in the Retail Offer and overseeing the settlement and transmission of proceeds from the Retail Offer to the Company. The Company has agreed to remunerate RetailBook based on the gross proceeds raised in the Retail Offer. The Company has agreed to indemnify RetailBook against certain liabilities. The agreement is governed by, and construed in accordance with, English law.

19. LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this Prospectus, which may have, or have had in the recent past, a significant effect on the Company's and/or the Group's financial position or profitability.

20. NO SIGNIFICANT CHANGE

Save as described below, there has been no significant change in the financial or trading position of the Group since 30 June 2025, the date to which the financial information for the Group set out in Section B (*Audited Historical Financial Information*) of Part IX: "*Historical Financial Information*" of this Prospectus was prepared.

- On 21 July 2025, the Company entered into the Royal Liver Building SPA pursuant to which it agreed to acquire the Royal Liver Building for £57 million (excluding VAT) on the terms described at Section 18.7 above;
- On or around 21 July 2025, the Company entered into the Property Acquisition Facility Agreement pursuant to which it gained access to a term loan facility of £50 million on the terms described at Section 18.8 above, of which £50 million has been drawn down at the date of this Prospectus;
- On 1 August 2025, the Company entered into sale and purchase agreements with the Major Shareholder relating to the Perimeter Acquisitions pursuant to which it agreed to acquire the equity interests in Newlat Deutschland, Princes France and Symington's for aggregate consideration of £121.5 million on the terms described at Section 18.4 above;
- On 4 August 2025, Princes Italia and the Major Shareholder entered into a conditional amendment to the Operating Lease, as described in Section 18.2 (*Operating Lease*) above;
- On 19 September 2025, the Company and UniCredit S.p.A. entered into the Credit Facility, as described in Section 18.12 (*Credit Facility*) above, of which €100 million has been drawn down at the date of this Prospectus;
- On 2 October 2025, the Company entered into a subscription letter and set-off agreement with the Major Shareholder, pursuant to which the Major Shareholder agreed to capitalise the Shareholder Loans (with a balance outstanding as of 30 June 2025 of £408 million (together with accrued but unpaid interest)) by way of issue of new Ordinary Shares at the Offer Price subject to and with effect from Admission on the terms described in Section 5.3 above.

21. RELATED PARTY TRANSACTIONS

Save as described below and in the Historical Financial Information for the six months ended 30 June 2025 and 30 June 2024 and for the financial periods ended 31 December 2024, 31 March 2024 and 31 March 2023 set out in Part IX: "*Historical Financial Information*" and the financial period ended 31 March 2022 as set out in the Schedule to this Prospectus, there were no related party transactions entered into by the Company or any other member of Group during the six months ended 30 June 2025 and 30 June 2024 and for the financial periods ended 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022 and during the period up to the date of this Prospectus.

- On 1 August 2025, the Company entered into sale and purchase agreements with the Major Shareholder relating to the Perimeter Acquisitions pursuant to which it agreed to acquire the equity interests in Newlat Deutschland, Princes France and Symington's for aggregate consideration of £121.5 million on the terms described at Section 18.4 above;

- On 4 August 2025, Princes Italia and the Major Shareholder entered into a conditional amendment to the Operating Lease, as described in Section 18.2 (*Operating Lease*) above; and
- On 2 October 2025, the Company entered into a subscription letter and set-off agreement with the Major Shareholder, pursuant to which the Major Shareholder agreed to capitalise the Shareholder Loans (with a balance outstanding as of 30 June 2025 of £408 million (together with accrued but unpaid interest)) by way of issue of new Ordinary Shares at the Offer Price subject to and with effect from Admission on the terms described in Section 5.3 above.

22. CONSENTS

PricewaterhouseCoopers LLP (a member of the Institute of Chartered Accountants in England and Wales) has given and has not withdrawn its written consent to the inclusion in this Prospectus of its Accountant's Report on the Princes Group Financial Information Table set out in Section A (*Accountant's Report on the Audited Historical Financial Information*) of Part IX: "*Historical Financial Information*" and its Report on Pro Forma Financial Information set out in Section A (*Report on Unaudited Pro Forma Financial Information on the Group*) of Part X: "*Unaudited Pro Forma Financial Information*". PricewaterhouseCoopers LLP's consent is required by item 1.3 of Annex 1 to the Prospectus Delegated Regulation and is given for the purpose of complying with that provision and for no other purpose. PwC has authorised the contents of this report as part of this document for the purposes of item 5.3.2R(2)(f) of the Prospectus Regulation Rules. A written consent under the UK Prospectus Regulation is different from a consent filed with the SEC under section 7 of the Securities Act. As the Offer Shares have not been and will not be registered under the Securities Act, PricewaterhouseCoopers LLP has not filed and will not be required to file a consent under section 7 of the Securities Act.

23. MISCELLANEOUS

The expenses of, and incidental to, the Global Offer and Admission payable by the Company, including the LSE fee, the FCA's listing fee, professional fees and commissions and the costs of preparation, printing and distribution of documents, are estimated to amount to approximately £11.92 million (assuming the Offer Price is set at the mid-point of the Price Range, the Offer Size is set at the mid-point of the Offer Size Range and no exercise of the Over-Allotment Option).

24. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) up to and including Admission at the offices of the Company and on the Company's website at www.princesgroupinvestors.com/ipo (subject to certain access restrictions):

(a) the Articles;

(b) the historical financial information in respect of the six months ended 30 June 2025 and 30 June 2024 and for the three financial periods ended 31 December 2024, 31 March 2024 and 31 March 2023, together with the accountant's report from PricewaterhouseCoopers LLP in respect of the three financial periods ended 31 December 2024, 31 March 2024 and 31 March 2023, which is set out in Section A (*Accountant's Report on the Audited Historical Financial Information*) of Part IX: "*Historical Financial Information*";

(c) the Statutory Audited Historical Financial Information which is set out in the Schedule to this Prospectus;

(d) the report from PricewaterhouseCoopers LLP on the pro forma financial information, which is set out in Section A (*Report on Unaudited Pro Forma Financial Information on the Group*) of Part X: "Unaudited Pro Forma Financial Information";

(e) the letter of consent referred to in Section 22 (*Consents*) of this Part XII; and

(f) this Prospectus.

PART XIII
DEFINITIONS

The following definitions apply throughout this Prospectus unless the context requires otherwise:

"**9MFY 2024**"	means the Group's nine-month financial period ended 31 December 2024;
"**Admission**"	means the admission of all of the issued and to be issued Ordinary Shares to the equity shares (commercial companies) category of the Official List and to trading on the LSE's main market for listed securities becoming effective in accordance with, respectively, the Listing Rules and the LSE's standards for admission and disclosure for securities (as amended from time to time);
"**Application Amount**"	means amount in pounds sterling specified by a prospective investor as the amount they wish to invest in the Retail Offer;
"**Articles**"	means the articles of association of the Company in force conditional upon and with effect from Admission;
"**Audited Historical Financial Information**"	means the audited historical financial information relating to the Existing Group for the financial periods ended 31 December 2024, 31 March 2024 and 31 March 2023, as set out in Section B (*Audited Historical Financial Information*) of Part IX "*Historical Financial Information*" of this Prospectus;
"**B2B partners**"	means industrial operators that purchase products from third parties to resell them under their own brands in various sales channels;
"**Bakery Products**"	means bakery products as categorised within the Group's Italian business unit;
"**Banks**"	means BNP Paribas, London Branch, BNP PARIBAS, Coöperatieve Rabobank U.A., Peel Hunt LLP, UniCredit Bank GmbH, Milan Branch and Société Générale;
"**Board**"	means the board of directors of the Company from time to time including a duly constituted committee thereof;
"**BRCGS**"	means the Brand Reputation Compliance Global Standards;
"**CGU**"	means cash generating unit;
"**City Code**"	means the UK City Code on Takeovers and Mergers;
"**CLI**"	means Centrale del Latte d'Italia S.p.A.;
"**Code**"	means the United States Internal Revenue Code of 1986, as amended;
"**Companies Act**"	means the Companies Act 2006 of England and Wales (as amended);
"**Company**"	means Princes Group plc, a company incorporated under the Companies Act 1985 and registered in England and Wales with registered number 02328824;
"**concert party**"	has the meaning set out in the City Code;
"**Corporate Governance Code**"	means the UK Corporate Governance Code published in January 2024 by the Financial Reporting Council (as amended from time to time);

"**Credit Facility**"	means the credit facility entered into between the Company and UniCredit S.p.A., as described in Section 18.12 (*Credit Facility*) of Part XII: "*Additional Information*" of this Prospectus;
"**CREST**" or "**CREST System**"	means the paperless settlement system operated by Euroclear UK & International Limited enabling securities to be evidenced other than by certificates and transferred other than by written instrument;
"**CREST Regulations**"	means the Uncertified Securities Regulations 2001 (SI2001/3755);
"**Directors**"	means the directors of the Company (whose names appear in Section 1.1: (*Directors*) of Part VI: "*Directors, Senior Managers and Corporate Governance*" of this Prospectus);
"**Disclosure and Transparency Rules**"	means the disclosure guidance and transparency rules made by the FCA under Part VI of the FSMA;
"**EEA**"	means the European Economic Area;
"**ESCC**"	means the equity shares (commercial companies) category of the Official List;
"**EU**"	means the European Union;
"**EU Member States**"	means all of the member states of the EU, being as at the date of this Prospectus: Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden;
"**EU Prospectus Regulation**"	means Prospectus Regulation (Regulation (EU) 2017/1129) as amended;
"**EU Target Market Assessment**"	means a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II;
"**Exchange Act**"	means the United States Exchange Act of 1934 (as amended);
"**Excluded Territories**"	means Australia, Canada, Japan or any other jurisdiction where distribution would constitute a violation of the relevant laws of such jurisdiction;
"**Existing Ordinary Shares**"	means the 70,000,000 existing Ordinary Shares in issue immediately prior to Admission;
"**FCA**"	means the Financial Conduct Authority of the United Kingdom in its capacity as the competent authority for the purposes of Part VI of the FSMA and the UK Financial Services Act 2012 and in the exercise of its functions in respect of the admission to the Official List otherwise than in accordance with Part VI of the FSMA;
"**FCPA**"	means the United States Foreign Corrupt Practices Act;
"**Foodservice**"	means operators who purchase and sell food and beverages intended for consumption outside the household and in offices;
"**FSMA**"	means the Financial Services and Markets Act 2000 (as amended);

"**FY 2023**"	means the Group's financial period ended 31 March 2023;
"**FY 2024**"	means the Group's financial period ended 31 March 2024;
"**GAAP**"	means the US generally accepted accounting principles;
"**GDPR**"	means the General Data Protection Regulation (Regulation (EU) 2016/679) (as it forms part of UK domestic law and implemented through the Data Protection Act 2018);
"**Global Offer**"	means the Institutional Offer and the Retail Offer, as described in Part VII: "*Details of the Global Offer*" of this Prospectus;
"**Group**"	means (i) prior to Admission, the Company and its subsidiaries and subsidiary undertakings (the "**Existing Group**"), and (ii) following completion of the steps set out in Section 5 (*Pre-IPO Reorganisation*) of Part XII: "*Additional Information*" of this Prospectus, the Existing Group, together with Newlat Deutschland, Princes France and Symington's;
"**Historical Financial Information**"	means the financial information relating to the Existing Group for each of the six months ended 30 June 2025 and 30 June 2024 and for the financial periods ended 31 December 2024, 31 March 2024 and 31 March 2023;
"**HMRC**"	means His Majesty's Revenue and Customs;
"**IFRS**"	means UK-adopted international accounting standards;
"**Institutional Offer"**	the offer of Offer Shares to certain institutional and professional investors as described in Part VII: "*Details of the Global Offer*";
"**Intermediary**"	RetailBook's network of retail brokers, wealth managers and investment platforms, where an application for New Ordinary Shares can be made under the Retail Offer;
"**Intermediary Application**"	means an application to RetailBook by an Intermediary on behalf of a prospective retail investor resident in the UK wishing to subscribe for Offer Shares;
"**IRS**"	means the United States Internal Revenue Service;
"**ISIN**"	means International Securities Identification Number;
"**Joint Bookrunners**"	means Société Générale;
"**Joint Global Co-ordinators**"	means BNP PARIBAS, Coöperatieve Rabobank U.A., Peel Hunt LLP and UniCredit Bank GmbH, Milan Branch;
"**LEI**"	means legal entity identifier;
"**Listing Rules**"	means the rules relating to admission to the Official List under Part VI of the FSMA;
"**Loan Capitalisation**"	means the proposed capitalisation of the Shareholder Loans in connection with Admission, as described in Section 5 (*Pre-IPO Reorganisation*) of Part XII: "*Additional Information*" of this Prospectus;
"**LSE**"	means London Stock Exchange plc;
"**Major Shareholder**"	means NewPrinces S.p.A.;

"**Market Abuse Regulation**"	means the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018;
"**MiFID II**"	means EU Directive 2014/65/EU on markets in financial instruments, as amended;
"**Newlat Deutschland**"	means Newlat GmbH;
"**New Director Shares**"	has the meaning given in Section 12 of Part VII (*Details of the Global Offer*) of this Prospectus;
"**Non-Executive Directors**"	means David Gosnell, Linda Main and Louise George;
"**Offer Price**"	means the price at which each Offer Share is to be issued pursuant to the Global Offer;
"**Offer Shares**"	means the new Ordinary Shares to be offered by the Company pursuant to the Global Offer;
"**Offer Size**"	means the number of Offer Shares to be issued in the Global Offer, to be set out in the Pricing Statement;
"**Offer Size Range**"	means the range within which the Offer Size is currently expected to be set, being between 67,796,609 and 84,210,526 Offer Shares;
"**Official List**"	means the official list maintained by the FCA for the purposes of Part VI of the FSMA;
"**Operating Lease**"	means the operating lease entered into between Princes Italia and the Major Shareholder, effective from 1 January 2025, as described in Section 18.2 (*Operating Lease*) of Part XII: "*Additional Information*" of this Prospectus;
"**Order**"	means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;
"**Ordinary Shares**"	means ordinary shares of £0.10 nominal value each in the share capital of the Company having the rights set out in the Articles;
"**Other Countries**"	means the countries in which the Group operates, excluding the United Kingdom, Italy and Germany;
"**Over-Allotment Option**"	means the over-allotment option granted by the Company to the Stabilising Manager under the Underwriting Agreement;
"**Over-Allotment Shares**"	means the Ordinary Shares which are the subject of the Over-Allotment Option;
"**Pasta**"	means dry pasta, as categorised within the Group's Italian business unit;
"**Perimeter Acquisitions**"	means the conditional acquisitions of Newlat Deutschland, Princes France and Symington's by the Company from the Major Shareholder in connection with Admission, as described in Section 5 (*Pre-IPO Reorganisation*) of Part XII: "*Additional Information*" of this Prospectus;
"**PFIC**"	means a passive foreign investment company for US federal income tax purposes;
"**PRA**"	means the Prudential Regulatory Authority;
"**Price Range**"	between £4.75 and £5.90 per Offer Share;

"**Pricing Agreement**"	means the pricing agreement to be executed by the Company and the Underwriters immediately prior to the announcement of the Offer Price pursuant to which each of the Underwriters agrees, severally and not jointly nor jointly and severally, to use its reasonable endeavours to procure subscribers for, or failing which to subscribe for itself, its relevant proportion of the Offer Shares to be issued under the Institutional Offer as set out therein at the Offer Price;
"**Pricing Statement**"	means the pricing statement to be published on or about 31 October 2025 by the Company detailing the Offer Price and the number of Offer Shares;
"**Princes France**"	means Princes France S.A.S., formerly named EM Foods S.A.S.;
"**Princes Italia**"	means Princes Italia S.p.A., formerly named Princes Industrie Alimentari S.r.l.;
"**Prospectus**"	means this document relating to the Company and the Ordinary Shares, prepared by the Company in accordance with the Listing Rules and the Prospectus Regulation Rules;
"**Prospectus Delegated Regulation**"	means the UK version of Commission Delegated Regulation (EU) 2019/980 (supplementing Regulation (EU) 2017/1129) which is part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018;
"**Prospectus Regulation Rules**"	means the rules made for the purposes of Part VI of the FSMA in relation to offers of securities to the public and admission of securities to trading on a regulated market;
"**QIB**"	has the meaning given by Rule 144A;
"**Qualified Investors**"	has the meaning given by Article 2(e) of the EU Prospectus Regulation;
"**R&D**"	means research and development;
"**Registrar**"	means Equiniti Limited;
"**Regulation S**"	means Regulation S under the Securities Act;
"**Relationship Agreement**"	means the agreement between the Company and the Major Shareholder as described in Section 3 (*Relationship with the Major Shareholder*) of Part VI: "*Directors, Senior Managers and Corporate Governance*" of this Prospectus;
"**relevant persons**"	means persons who (A) are "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation; and (B) (i) are "investment professionals" specified in Article 19(5) of the Order; or (ii) fall within Article 49(2)(a) to (d) of the Order;
"**Reorganisation**"	means the proposed reorganisation of the Group in connection with Admission, including the Perimeter Acquisitions and the Loan Capitalisation, as further described in Section 5 (*Pre-IPO Reorganisation*) of Part XII: "*Additional Information*" of this Prospectus;
"**RetailBook**"	Retail Book Limited, a private limited company incorporated under the laws of England and Wales, with company number 14087330;
"**RetailBook Engagement Letter**"	means the agreement dated 22 October 2025 and entered into between the Company and RetailBook as described in Section 18.13 of Part XII of this Prospectus;

"**Retail Offer**"	means the offer of New Ordinary Shares to retail investors resident and physically located in the United Kingdom through RetailBook's network of retail brokers, wealth managers and investment platforms;
"**Retail Offer Closing Date**"	means 30 October 2025 at 4.30 p.m. (London time) or such later time as the Company may determine;
"**RGM**"	means the Group's revenue growth management function;
"**Rule 144A**"	means Rule 144A under the Securities Act;
"**Securities Act**"	means the United States Securities Act of 1933 (as amended);
"**SEDOL**"	means Stock Exchange Daily Official List;
"**Senior Managers**"	means the persons named as Senior Managers in Section 1.2 (*Senior Managers*) of Part VI: "*Directors, Senior Managers and Corporate Governance*" of this Prospectus;
"**Shareholder Loans**"	means the (i) £336 million loan, and (ii) €136 million loan, granted from the Major Shareholder to the Company pursuant to loan agreements dated 30 July 2024;
"**Shareholders**"	means holders of Ordinary Shares;
"**SKU**"	means stock keeping unit;
"**Sponsor**"	means BNP Paribas, London Branch;
"**Stabilising Manager**"	means Peel Hunt LLP;
"**Statutory Audited Historical Financial Information**"	means the audited historical financial information relating to the Existing Group for the financial period ended 31 March 2022, as set out in the Schedule to this Prospectus;
"**Symington's**"	means Symington's Limited;
"**Takeover Panel**"	means the Panel on Takeovers and Mergers in the United Kingdom;
"**Unaudited Interim Financial Information**"	means the unaudited interim financial information relating to the Existing Group for the six months ended 31 June 2025 and 30 June 2024, as set out in Section C (*Unaudited Interim Financial Information*) of Part IX "*Historical Financial Information*" of this Prospectus;
"**UK**" or "**United Kingdom**"	means the United Kingdom of Great Britain and Northern Ireland;
"**UK Bribery Act**"	means the Bribery Act 2010 (as amended);
"**UK Product Governance Requirements"**	means the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook;
"**UK Prospectus Regulation**"	means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018;
"**UK Target Market Assessment**"	means a product approval process undertaken by the Underwriters, which has determined that such Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels;

"**Underwriters**"	means BNP PARIBAS, Coöperatieve Rabobank U.A., Peel Hunt LLP, UniCredit Bank GmbH, Milan Branch and Société Générale;
"**Underwriting Agreement**"	means the sponsor and underwriting agreement described in Section 10 (*Underwriting Agreement*) of Part VII: "*Details of the Global Offer" of this Prospectus; and*
"**US**" or "**United States**"	means the United States of America, its territories and possessions, any State of the United States of America, and the District of Columbia.

SCHEDULE OF CHANGES

The registration document published by the Company on 3 October 2025 (the "**Registration Document**") contained the information required to be included in a registration document for equity securities by Annex 1 to the UK version of Commission Delegated Regulation (EU) 2019/980 (supplementing Regulation (EU) 2017/1129) which is part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**Prospectus Delegated Regulation**"). The Prospectus, which otherwise contains information extracted without material amendment from the Registration Document (except as set out below), also includes information required to be included in a securities note for equity securities as prescribed by Annex 11 to the Prospectus Delegated Regulation and summary information for equity securities as prescribed by Article 7 of the UK Prospectus Regulation. The Prospectus updates and replaces in whole the Registration Document. Any equity investor participating in the Global Offer should invest solely on the basis of the Prospectus, together with any supplement thereto and the Pricing Statement.

This schedule of changes to the Registration Document (the "**Schedule of Changes**") sets out, refers to or highlights material updates to the Registration Document.

Capitalised terms contained in this Schedule of Changes shall have the meanings given to such terms in the Prospectus unless otherwise defined herein.

Purpose

The purpose of this Schedule of Changes is to:

- highlight material changes made in the Prospectus, as compared to the Registration Document;
- highlight the new disclosure made in the Prospectus to reflect information required to be included in a Securities Note; and
- highlight the new disclosure made in the Prospectus to reflect information required to be included in a Summary.

1. REGISTRATION DOCUMENT CHANGES

1.1 The table on page 58 of the Registration Document entitled "*United Kingdom revenues by business unit*" has been amended to replace "653.4" with "662.9" in the second to last column. Please see page 71 of the Prospectus.

1.2 The table on page 59 of the Registration Document entitled "*Italy revenues by business unit*" has been amended to replace "140.0" with "100.9" in the second to last column. Please see page 72 of the Prospectus.

1.3 The table on page 60 of the Registration Document entitled "*Germany revenues by business unit*" has been amended to replace "100.9" with "81.8" in the second to last column and "0.2" with "—" and "48.8" with "48.6" in the last column. Please see page 73 of the Prospectus.

1.4 The table on page 61 of the Registration Document entitled "*Other Countries revenues by business unit*" has been amended to replace "29.1" with "8.5" and "3.6" with "71.4" in the second to last column and "12.4" with "12.7" in the last column. Please see page 74 of the Prospectus.

1.5 The table on page 86 of the Registration Document entitled "*Revenues by geographic area*" has been amended to replace "1,456.5" with "1,465.5" in the third to last column. Please see page 99 of the Prospectus.

1.6 The information under the heading "Current Trading and Prospects" on page 98 of the Registration Document has been amended and replaced in its entirety in the Prospectus, to reflect the Group's trading performance during the three months ended 30 September 2025. Please see page 111 of the Prospectus.

1.7 The information under the heading "Corporate Governance" on page 123 of the Registration Document has been amended and replaced in their entirety in the Prospectus, to reflect the Group's expected corporate governance structure following Admission, which reflects the implementation of changes to the Group's corporate governance arrangements appropriate for a listed company. Please see pages 138 to 141 of the Prospectus.

1.8 A new section entitled "*Relationship with the Major Shareholder*" has been added to the "*Directors, Senior Managers and Corporate Governance*" part of the Prospectus to outline the terms of the Relationship Agreement which will govern the relationship between the Company and the Major Shareholder following Admission. Please see pages 141 to 142 of the Prospectus.

1.9 A new section has been added to the section entitled "*Share Capital*" in the Prospectus to outline the shareholder authorities obtained in connection with the Global Offer and Admission. Please see pages 284 to 287 of the Prospectus.

1.10 The paragraph entitled "Articles of Association" on pages 234 to 239 of the Registration Document has been amended and replaced in its entirety in the Prospectus, to reflect the articles of association of the Company that will take effect from Admission. Please see pages 288 to 293 of the Prospectus.

1.11 A new paragraph entitled "*Remuneration policy*" has been added to Section 11 of the Prospectus to describe the Group's remuneration policy following Admission. Please see page 299 of the Prospectus.

1.12 Paragraph 12 on page 245 of Part VIII (*Additional Information*) of the Registration Document has been updated in the paragraph entitled "Major Interests in Shares" in the Prospectus to reflect the expected interests in the share capital of the Company of holders of 3% or more of the Ordinary Shares immediately prior to and immediately following Admission. Please see page 299 of the Prospectus.

1.13 Changes have been made to the paragraph entitled "Material Contracts" on pages 246 to 252 of the Registration Document, including the addition of the following new material contracts: (i) Underwriting Agreement, (ii) the Relationship Agreement, (iii) the Shared Services Agreement, and (iv) the engagement letter entered into with RetailBook. Please see pages 302 to 311 of the Prospectus.

2. **SECURITIES NOTE INFORMATION**

2.1 A new section entitled "*Risks Associated with the Ordinary Shares*" has been added into the Prospectus to describe the risks relating to the Global Offer and the Ordinary Shares, including risks relating the liquidity or trading price of the Ordinary Shares and risks relating to Shareholders in the United States. Please see pages 26 to 27 of the Prospectus.

2.2 New sections entitled "*Expected Timetable of Principal Events"* and "*Global Offer Statistics*", "*Details of the Global Offer*" and "*Terms and Conditions of the Retail Offer*" have been added into the Prospectus, describing the means through which the Ordinary Shares will be offered to institutional investors pursuant to the Institutional Offer and the terms and conditions of the offer being made through Intermediaries. Please see page 40, page 41, pages 143 to 159 and pages 160 to 166 of the Prospectus. The "*Details of the Global Offer*" disclosure also includes: (i) the arrangements entered into between the Company and the Underwriters, among other parties, pursuant to which the Underwriters agreed to underwrite the Global Offer; and (ii) the lock-up arrangements that have been entered into or will be entered into ahead of Admission.

2.3 A new section entitled "*Capitalisation and Indebtedness*" has been added into the Prospectus, describing the consolidated capitalisation of the Group as at 31 August 2025 and its unaudited indebtedness as at 31 August 2025. Please see pages 133 to 134 of the Prospectus.

2.4 A new section entitled "*Taxation*" has been added into the Prospectus to provide a general guide to certain UK and US federal tax considerations relevant to the acquisition, ownership and disposition of Ordinary Shares. Please see pages 277 to 283 of the Prospectus.

2.5 A new paragraph entitled "*Working capital*" has been added into the Prospectus, confirming the adequacy of the Group's working capital. Please see page 302 the Prospectus.

2.6 A new subsection entitled "*Compulsory Acquisition and Mandatory Takeover Rules*" has been added into the Prospectus describing certain provisions under the Takeover Code as applicable to the Company from Admission. Please see pages 300 to 301 of the Prospectus.

3. **SUMMARY INFORMATION**

A new section entitled "*Summary Information*" has been added into the Prospectus, to reflect the addition of a Summary as required by Article 7 of the UK Prospectus Regulation. Please see pages 2 to 8 of the Prospectus.

Registered No: 02328824

Independent auditor's report to the members of Princes Limited

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements of Princes Limited (the 'parent company') and its subsidiaries (the 'group') give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2022 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006;
- the parent company financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated income statement;
- the consolidated statement of comprehensive income;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement; and
- the related notes 1 to 36.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted international accounting standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- consideration of the cash held by the group of £12.0m, net current liabilities of £54.2m, and net assets of £362.0m.
- consideration of the availability of the group's financing facilities, which comprise a combination of Mitsubishi group guaranteed debt and external facilities, and the covenants attached to this debt.
- assessment of the linkage between management's going concern forecasts and their business model and the potential impact of the identified short and medium-term risks.
- auditing of the assumptions used in management's forecasts.
- consideration of the amount of headroom in management's forecasts (cash and covenants).
- reviewing management's sensitivity analysis of their forecasts.
- obtaining and reviewing the letter of support provided by the group's ultimate parent and assessment of the ability of this entity to provide that support.

Registered No: 02328824

Independent auditor's report to the members of Princes Limited (continued)

Conclusions relating to going concern (continued)

- assessment of the sophistication of the model used to prepare the forecasts, testing of clerical accuracy of those forecasts and assessment of the historical accuracy of forecasts prepared by management.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Registered No: 02328824

Independent auditor's report to the members of Princes Limited (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and internal audit, about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act, pensions legislation, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including significant component audit teams and relevant internal specialists such as tax, valuations, pensions, and IT, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address it are described below:

- We identified a significant risk due to fraud in relation to the occurrence and accuracy of revenue, specific to transactions which have indicators of being manual amendments to revenue. We perform the following procedures to address this risk:
  - we tested the operating effectiveness of relevant controls.
  - we used data analytics to profile the revenue population to identify transactions of interest.
  - we obtained evidence to determine whether a sample of variances which we identified through our data analytics were correctly accounted for; this included performing tests of detail to corroborate management's explanations by reviewing third party documentation; and
  - we performed tests of detail on the accuracy, occurrence and completeness for a sample of revenue transactions, through obtaining and reviewing relevant external evidence.
  - we performed tests of the completeness of rebates recorded by management to assess if they could be materially understated.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

Registered No: 02328824

Independent auditor's report to the members of Princes Limited (continued)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Crawford.

David Crawford CA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Manchester, United Kingdom
27 June 2022

Registered No: 02328824

Consolidated income statement

For the year ended 31 March 2022

	Notes	*2022* *£'000*	*2021* *£'000*
Revenue	2	1,435,142	1,558,575
Cost of sales		(1,182,549)	(1,278,349)
Gross profit		252,593	280,226
Distribution costs		(74,990)	(81,909)
Administrative expenses		(151,761)	(158,174)
Share of results of associates	16, 17	6,907	7,339
		(219,844)	(232,744)
Operating profit		32,749	47,482
Finance costs	8	(3,807)	(2,207)
Profit before tax		28,942	45,275
Tax	9	(11,739)	(8,528)
Profit for the year from continuing operations	4	17,203	36,747
Profit for the year attributable to:			
Owners of the Company		17,224	34,815
Non-controlling interests		(21)	1,932
		17,203	36,747

All revenue and operating profit for the year ended 31 March 2022 relate solely to the group's continuing operations (2021: same).

Registered No: 02328824

Consolidated statement of comprehensive income

For the year ended 31 March 2022

Group	Notes	*2022*	*2021*
		£'000	*£'000*
Profit for the year		17,203	36,747
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of net defined benefit asset	31	14,173	(33,304)
Tax relating to items that will not be reclassified subsequently	9,25	(4,283)	6,074
		9,890	(27,230)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(114)	(3,287)
Hedging		10,561	(14,391)
Tax relating to items that may be reclassified subsequently	9,25	(2,045)	2,832
		8,402	(14,846)
Total other comprehensive income/(loss)		18,292	(42,076)
Total comprehensive income/(loss) for the year		35,495	(5,329)
Total comprehensive income/(loss) attributable to:			
Owners of the Company		34,601	(5,224)
Non-controlling interests		894	(105)
		35,495	(5,329)

Registered No: 02328824

Consolidated statement of financial position

As at 31 March 2022

	Notes	*2022* *£'000*	*2021* *£'000*
Non-current assets			
Goodwill	11	44,447	44,447
Other intangible assets	12	28,745	23,998
Property, plant and equipment	13	443,206	446,072
Right-of-use assets	28	67,202	71,642
Interests in associates	16	9,630	8,636
Investments	17	43,573	36,944
Deferred tax asset	25	-	1,622
Derivative financial instruments	24	12	2
Retirement benefit surplus	31	54,781	41,085
		691,596	674,448
Current assets			
Inventories	18	322,829	300,633
Trade and other receivables	19	226,977	200,427
Current tax receivables		6,589	-
Cash and bank balances		11,959	6,908
Derivative financial instruments	24	3,478	1,052
		571,832	509,020
Assets classified as held for sale	20	107	2,319
Total assets		1,263,535	1,185,787
Current liabilities			
Trade and other payables	21	(215,957)	(196,089)
Current tax liabilities		(56)	(2,246)
Lease liabilities	28	(11,222)	(11,630)
Borrowings	22	(397,285)	(379,869)
Provisions	26	-	(8,211)
Derivative financial instruments	24	(1,431)	(9,507)
Deferred revenue	32	(96)	(96)
		(626,047)	(607,648)
Non-current liabilities			
Borrowings	22	(165,662)	(146,996)
Retirement benefit obligations	31	(2,833)	(4,548)
Deferred tax liability	25	(46,979)	(26,251)
Deferred revenue	32	(3,244)	(3,341)
Lease liabilities	28	(55,953)	(60,035)
Long-term provisions	26	(837)	(771)
Derivative financial instruments	24	-	(82)
		(275,508)	(242,025)
Total liabilities		(901,555)	(849,672)
Net assets		361,980	336,115

Registered No: 02328824

Consolidated statement of financial position (continued)

As at 31 March 2022

	Notes	*2022* *£'000*	*2021* *£'000*
Equity			
Share capital	27	7,000	7,000
Capital redemption reserve		5,400	5,400
Equity reserve		(5,665)	(5,665)
Hedging reserve		1,556	(6,960)
Translation reserve		1,642	(305)
Retained earnings		317,649	302,420
Equity attributable to owners of the Company		327,582	301,890
Non-controlling interest	33	34,398	34,225
Total equity		361,980	336,115

The financial statements were approved by the Board of Directors and authorised for issue on 27 June 2022.

Signed on behalf of the Board of Directors:

K Suematsu
Director

Registered No: 02328824

Consolidated statement of changes in equity

For the year ended 31 March 2022

Group

	Share capital £'000	*Capital redemption reserve £'000*	*Equity reserve £'000*	*Hedging reserve £'000*	*Translation reserve £'000*	*Retained earnings £'000*	*Total £'000*	*Non-controlling interest £'000*	*Total equity £'000*
Balance at 31 March 2020	7,000	5,400	(5,665)	4,599	4,163	306,985	322,482	35,060	357,542
Profit for the year	-	-	-	-	-	34,815	34,815	1,932	36,747
Other comprehensive (loss) / income for the year	-	-	-	(11,559)	(2,234)	(26,246)	(40,039)	(2,037)	(42,076)
Total comprehensive income for the year	-	-	-	(11,559)	(2,234)	8,569	(5,224)	(105)	(5,329)
Dividends (see note 10)	-	-	-	-	-	(15,368)	(15,368)	(730)	(16,098)
Balance at 31 March 2021	7,000	5,400	(5,665)	(6,960)	1,929	300,186	301,890	34,225	336,115
Profit for the year	-	-	-	-	-	17,224	17,224	(21)	17,203
Other comprehensive (loss) / income for the year	-	-	-	8,516	(287)	9,148	17,377	914	18,291
Total comprehensive income for the year	-	-	-	8,516	(287)	26,372	34,601	893	35,494
Dividends (see note 10)	-	-	-	-	-	(8,909)	(8,909)	(720)	(9,629)
Balance at 31 March 2022	7,000	5,400	(5,665)	1,556	1,642	317,649	327,582	34,398	361,980

The capital redemption reserve contains the premium arising on issue of equity shares.

The equity reserve relates to the adjustment to the fair value of the brand acquired through the company increasing its holding in Napolina Limited from 76% to 100% on 12 August 2013.

The hedging reserve relates to the gains and losses arising on the effective portion of hedging instruments carried out at fair value in a qualifying cash flow hedge.

The translation reserve represents the gains and losses arising on retranslating the net assets of overseas operations into sterling.

The retained earnings are all other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

The non-controlling interest relates to minority interests in Princes Tuna (Mauritius) Limited, Indico Canning Limited & West Yorkshire Industrial Estates (Management) Limited.

Registered No: 02328824

Consolidated cash flow statement

For the year ended 31 March 2022

	Notes	*2022* *£'000*	*2021* *£'000*
Net cash flows from operating activities	34	29,049	81,553
Investing activities			
Investments in affiliated companies		(1,045)	-
Dividends received from joint ventures		-	5,000
Purchase of property, plant and equipment	13	(39,786)	(89,921)
Proceeds from sale of property, plant and equipment		3,777	41,063
Net cash flows used in investing activities		(37,054)	(43,858)
Finance activities			
Dividends paid	10	(8,909)	(15,368)
Dividends paid to non-controlling interest		(720)	(730)
Proceeds from loans and borrowings		42,042	2,235
Repayment of borrowings		(4,467)	(2,141)
Repayment of lease liabilities		(13,397)	(11,945)
Net cash flows generated by finance activities		14,549	(27,949)
Net increase in cash and cash equivalents		6,544	9,746
Cash and cash equivalents at beginning of year		6,908	2,436
Effect of foreign exchange rate changes		(1,493)	(5,274)
Cash and bank balances at end of year		11,959	6,908

	2022 *£'000*	*2022* *£'000*
Cash and bank balances:		
Cash at bank	11,957	6,902
Cash in hand	2	6
	11,959	6,908

Registered No: 02328824

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies

1.1 General information

Princes Limited (the "Company") is a private company limited by shares incorporated in the United Kingdom and registered in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the group's operations and its principal activities are set out in the strategic report, on page 2.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the group operates. Foreign operations are included in accordance with the policies set out in note 1.3.

1.2 Adoption of new and revised Standards

In the current year, the following new and revised Standards and Interpretations have been adopted and have affected the amounts reported in these financial statements.

Standards affecting the financial statements

The following standards and interpretations have come into effect during the year. The adoption of these amendments has not had any material impact on the disclosures or amounts reported in these financial statements.

Amendment to IFRS 16 (Effective 01 Jun 2020)	COVID-19-Related Rent Concessions
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Effective 01 Jan 2021)	Interest Rate Benchmark Reform – Phase 2

Any variation in performance between SONIA and LIBOR would not have a material impact on the financial statements.

At the date of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective.

Amendments to IAS 37 (Effective 01 Jan 2022)	Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements to IFRS Standards 2018-2020 (Effective 01 Jan 2022)	
Amendments to IAS 16 (Effective 01 Jan 2022)	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to IFRS 3 (Effective 01 Jan 2022)	Reference to the Conceptual Framework
IFRS 17 (Effective 01 Jan 2023)	Insurance Contracts
Amendments to IAS 1 (Effective 01 Jan 2023)	Classification of liabilities as current or non-current
Amendments to IFRS 17 (Effective 01 Jan 2023)	
Amendments to IFRS 10 and IAS 28 (Optional)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the group in future periods.

Standards will all be applied in the first financial period following the effective date.

Notes to the financial statements (continued)

For the year ended 31 March 2022

1. Accounting policies (continued)

1.3 Significant accounting policies

Basis of accounting

The financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

The financial statements have been prepared on the historical cost basis, except for the revaluation of financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policy below. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies adopted are set out below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The consolidated financial statements incorporate the financial statements of the company and entities controlled by the company (its subsidiaries) made up to 31 March each year. Control is achieved where the company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

Basis of consolidation

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Registered No: 02328824

Notes to the financial statements (continued)

For the year ended 31 March 2022

1. Accounting policies (continued)

1.3 Significant accounting policies (continued)

Investments in joint ventures

In the group financial statements investments in joint ventures are accounted for using the equity method. The group income statement includes the group's share of joint ventures profits less losses while the group's share of the net assets of the joint ventures is shown in the group balance sheet.

Other investments

Other fixed asset investments are stated at the lower of cost and net realisable value. Changes in the group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the company.

Going concern

The Directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business. In satisfaction of this responsibility the directors have reviewed in detail the business' cash flow projections, together with the availability of undrawn borrowing facilities, for a period of greater than 12 months from the date of approval of these financial statements. The group remained profitable in the year with profit from continuing operations of £17,203,000 and generated net cash flows of £6,544,000. This profitability and cash generation from day to day operations is expected to continue into the future. Notwithstanding the net current liability position at 31 March 2022 the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future.

The group is profitable and cash generative from day to day operations. Further detail of the group's performance is contained in the Strategic Report on pages 2-7 and details of the group's borrowing facilities are included in note 22. Borrowings from a subsidiary of Princes ultimate parent, Mitsubishi Corporation which makes up 86.5% of the total group's borrowings have been guaranteed. In addition, as a result of the net current liability position and the funding structure of the Princes group through revolving/short term facilities, Mitsubishi Corporation have issued a letter of support for the group, the Directors have assessed the ability of Mitsubishi Corporation to support the group and have concluded they have the ability to do so. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Notes to the financial statements (continued)

For the year ended 31 March 2022

1. Accounting policies (continued)

1.3 Significant accounting policies (continued)

Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 (2008) are recognised at their fair value at the acquisition date, except that: deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the group obtains complete information about facts and circumstances that existed as of the acquisition date, and is subject to a maximum of one year.

Goodwill

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Investments in associates

An associate is an entity over which the group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations.*

Registered No: 02328824

Notes to the financial statements (continued)

For the year ended 31 March 2022

1. Accounting policies (continued)

1.3 Significant accounting policies (continued)

Investments in associates (continued)

Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and therefore adjusted thereafter to recognise the group's share of the profit or loss and other comprehensive income of the associate. When the group's share of losses of an associate exceeds the group's interest in that associate (which includes any long-term interests that, in substance, form part of the group's net investment in the associate), the group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the group has incurred legal or constructive obligations or made payments on behalf of the associate.

Revenue recognition

Revenue is measured based on the consideration to which the group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The group recognises revenue on a single performance obligation which is satisfied when it transfers control of a product or service to a customer.

The group operates one principal area of activity, that of the importation, manufacture and distribution of food and drink products. The group also operates within three geographical markets, the United Kingdom, Rest of Europe and Rest of the World.

The total sales from Edible Oils Limited are included within group turnover as detailed in note 29.

Dividend and interest income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the group and the amount of revenue can be measured reliably).

Interest income is recognised when it is probable that the economic benefits will flow to the group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rental income

The group's policy for recognition of income from operating leases is described on pages 31 and 32.

Leases

The group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

For all classes of assets, non-lease components, i.e. service elements, will be separated from the lease components and thereby not form part of the right-of-use asset and financial lease liability recognised in the balance sheet.

Notes to the financial statements (continued)

For the year ended 31 March 2022

1. Accounting policies (continued)

1.3 Significant accounting policies (continued)

Leases (continued)

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter of lease term and useful life of the underlying asset.

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss

Registered No: 02328824

Notes to the financial statements (continued)

For the year ended 31 March 2022

1. Accounting policies (continued)

1.3 Significant accounting policies (continued)

Foreign currencies

The individual financial statements of each group company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each group company are expressed in pound sterling, which is the functional currency of the company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences on transactions entered into to hedge certain foreign currency risks (see below under financial instruments / hedge accounting).

For the purpose of presenting consolidated financial statements, the assets and liabilities of the group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. The group has elected to treat goodwill and fair value adjustments arising on acquisitions before the date of transition to IFRSs as sterling-denominated assets and liabilities.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise deposits with banks and financial institutions, and bank and cash balances. In the balance sheet, bank overdrafts are included in current borrowings.

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Research and development

Research and development expenditure is written off as incurred. R&D tax credits are included within operating profit.

Operating profit

Operating profit is stated after the share of results of associates but before investment income and finance costs.

Notes to the financial statements (continued)

For the year ended 31 March 2022

1. Accounting policies (continued)

1.3 Significant accounting policies (continued)

Retirement benefit costs

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

For defined benefit retirement benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement comprising actuarial gains and losses and the return on scheme assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to the statement of comprehensive income in the period in which they occur. Remeasurement recorded in the statement of comprehensive income is not recycled. Usual practice in the UK is for the remeasurement, included in the statement of comprehensive income, to be taken to retained earnings but this is not a requirement of the standard. Past service cost is recognised in profit or loss in the period of scheme amendment. Net-interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit costs are split into three categories:

– current and past service cost;

– net-interest expense or income; and

– remeasurement.

The group presents the first component of defined benefit costs within administrative expenses (see note 31) in its consolidated income statement. Net-interest expense or income is recognised within finance costs (see note 8).

The retirement benefit obligation recognised in the consolidated balance sheet represents the deficit or surplus in the group's defined benefit schemes. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the schemes or reductions in future contributions to the schemes.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business

Registered No: 02328824

Notes to the financial statements (continued)

For the year ended 31 March 2022

1. Accounting policies (continued)

1.3 Significant accounting policies (continued)

Taxation (continued)

combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and any recognised impairment losses.

Properties in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Freehold land is not depreciated.

Fixtures and equipment are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is recognised so as to write off the cost or valuation of assets (other than land and properties under construction) less their residual values over their useful lives, using the straight-line method, on the following bases:

Land and Buildings:	
Freehold buildings	- over 33-50 years
Leasehold land & buildings	- over 50 years or period of lease, if less
Plant Machinery & Equipment:	
Plant, machinery & equipment	- over 2-30 years
Vehicles	- over 2-10 years

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, over the term of the relevant lease.

The gain or loss arising on the disposal or scrappage of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

Notes to the financial statements (continued)

For the year ended 31 March 2022

1. Accounting policies (continued)

1.3 Significant accounting policies (continued)

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes), is stated at cost less accumulated depreciation and any recognised impairment losses. Depreciation is assessed on a straight line basis, over the asset's useful life (50 years).

Intangible assets

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less accumulated impairment losses.

Intangible assets identified as having indefinite useful lives are influenced by the nature of the business and the lifespan of the products sold to which the intangible assets relate.

Brands and licences with finite useful lives are measured initially at purchase cost and are amortised on a straight-line basis over their estimated useful lives. Brands and licences with indefinite useful lives are carried at cost less accumulated impairment losses.

Impairment of tangible and intangible assets excluding goodwill

At each balance sheet date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Notes to the financial statements (continued)

For the year ended 31 March 2022

1. Accounting policies (continued)

1.3 Significant accounting policies (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value as follows.

- raw materials, packaging and goods purchased for resale – purchase cost on a first in first out basis; and
- manufactured goods – cost of direct materials and labour plus attributable overheads based on normal level of activity.

Cost is calculated using the weighted average cost method for traded inventory and standard costing for manufactured inventory. Net realisable value represents the estimated selling price less further costs expected to be incurred to completion and disposal.

Financial instruments

Financial assets and financial liabilities are recognised in the group's statement of financial position when the group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the group may make the following irrevocable election/designation at initial recognition of a financial asset:

- The group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (iii) below); and

Notes to the financial statements (continued)

For the year ended 31 March 2022

1. Accounting policies (continued)

1.3 Significant accounting policies (continued)

Financial assets (continued)

- The group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (iv) below).

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected losses, through the expected life or the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instruments improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the "finance income – interest income" line item (note 8).

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI (see (i) to (iii) above) are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition (see (iii) above).

Notes to the financial statements (continued)

For the year ended 31 March 2022

1. Accounting policies (continued)

1.3 Significant accounting policies (continued)

Financial assets (continued)

- *Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria (see (i) and (ii) above) are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The group has not designated any debt instruments as at FVTPL.*

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item. Fair value is determined in the manner described earlier in this note on page 37.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically;

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item;
- For debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the 'other gains and losses' line item. Other exchange differences are recognised in other comprehensive income in the investments revaluation reserve;
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item; and
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investments revaluation reserve.

See hedge accounting policy regarding the recognition of exchange differences where the foreign currency risk component of a financial asset is designated as a hedging instrument for a hedge of foreign currency risk.

Impairment of financial assets

The group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The group always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the group recognises lifetime ECL when there has been significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Notes to the financial statements (continued)

For the year ended 31 March 2022

1. Accounting policies (continued)

1.3 Significant accounting policies (continued)

Financial assets (continued)

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that possible within 12 months after the reporting date.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- An actual or expected significant deterioration in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor;
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

(1) The financial instrument has a low risk of default,

(2) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and

(3) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Notes to the financial statements (continued)

For the year ended 31 March 2022

1. Accounting policies (continued)

1.3 Significant accounting policies (continued)

Financial assets (continued)

The group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

For financial guarantee contracts, the date that the group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the group considers the changes in the risk that the specified debtor will default on the contract.

The group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the group, in full (without taking into account any collateral held by the group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event (see (ii) above);

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Notes to the financial statements (continued)

For the year ended 31 March 2022

1. Accounting policies (continued)

1.3 Significant accounting policies (continued)

(v) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16 Leases.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

If the group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets

The group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Notes to the financial statements (continued)

For the year ended 31 March 2022

1. Accounting policies (continued)

1.3 Significant accounting policies (continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group are recognised at the proceeds received net of direct issue costs.

Repurchase of the company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'other gains and losses' line item in profit or loss for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Notes to the financial statements (continued)

For the year ended 31 March 2022

1. Accounting policies (continued)

1.3 Significant accounting policies (continued)

Financial liabilities (continued)

Derecognition of financial liabilities

The group derecognises financial liabilities when, and only when, the group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly the group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows or the original financial liability. If the medication is not substantial, the different between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognised in profit or loss as the modification gain or loss with other gains and losses.

Derivative financial instruments

The group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk, including foreign exchange forward contracts, interest rate swaps and currency swaps. Further details of derivative financial instruments are disclosed in note 24.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the group has both legal right and intention to offset. The impact of the Master Netting Agreements on the Group's financial position is disclosed in note 24. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

The group designates its derivative hedging instruments in respect of foreign currency risk. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the group documents whether the hedging instrument is effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes that result from that economic relationship; and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the group actually hedges and the quantity of the hedging instrument that the group actually uses to hedge that quantity of hedged item.

Notes to the financial statements (continued)

For the year ended 31 March 2022

1. Accounting policies (continued)

1.3 Significant accounting policies (continued)

Hedge accounting (continued)

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The group designates the full change in the fair value of a forward contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

The group designates only the intrinsic value of option contracts as a hedged item, i.e. excluding the time value of the option. The changes in the fair value of the aligned time value of the option are recognised in other comprehensive income and accumulated in the cost of hedging reserve. If the hedged item is transaction-related, the time value is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time-period related, then the amount accumulated in the cost of hedging reserve is reclassified to profit or loss on a rational basis – the group applies straight-line amortisation. Those reclassified amounts are recognised in profit or loss in the same line as the hedged item. If the hedged item is a non-financial item, then the amount accumulated in the cost of hedging reserve is removed directly from equity and included in the initial carrying amount of the recognised non-financial item. Furthermore, if the group expects that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.
Note 35 sets out details of the fair values of the derivative instruments used for hedging purposes.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. In the event that there is an ineffective portion, the gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the 'other gains and losses' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item is recognised in profit or loss, in the same line of the income statement as the recognised hedged item. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in cash flow hedge reserve is reclassified immediately to profit or loss.

Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Notes to the financial statements (continued)

For the year ended 31 March 2022

1. Accounting policies (continued)

1.3 Significant accounting policies (continued)

Provisions (continued)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the

obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Deferred consideration

Deferred consideration is held within provisions for liabilities and is recorded at the fair value of consideration payable.

Dividends

A final dividend is recognised when it is declared by the company in general meeting or by the members passing a written resolution. In the case of an interim dividend authorised under common articles of association, this will normally be when the dividend is paid. Accordingly, if an interim dividend is announced before the end of the reporting period but not paid until the next reporting period, this will not result in a liability at the reporting date.

1.4 Critical accounting judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, which are described in note 1.3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are no critical accounting judgements that have a material impact on the group financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment of goodwill, intangible assets and property, plant and equipment

Determining whether goodwill, intangible assets and property, plant and equipment are impaired requires an estimation of the value in use of the cash-generating units (CGUs) to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value.

IAS 19 requires that the discount rate is determined by reference to market yields at the reporting date on high quality corporate bonds. The pre tax discount rates applied to the cash flow forecasts are derived from our weighted average cost of capital. The assumptions used in the calculation of the group's weighted average cost of capital are benchmarked to externally available data.

The carrying amount of goodwill at the balance sheet date was £44,447,000 (2021: £44,447,000). The carrying amount of intangible assets with indefinite lives at the balance sheet date was £18,848,000 (2021: £18,848,000). The carrying amount of property, plant and equipment & right-of-use assets at the balance sheet date was £510,408,000 (2021: £517,714,000), after an impairment loss of £Nil (2021: £Nil) was charged to the group income statement.

Notes to the financial statements (continued)

For the year ended 31 March 2022

1. Accounting policies (continued)

1.4 Critical accounting judgements and key sources of estimation uncertainty (continued)

The group has seven CGUs with material assets attached. Three CGUs have goodwill and intangible assets assigned to them (Canning, PIA and Napolina). The allocation of assets to CGUs and the assessment of expected future cash flows at CGU level gives rise to estimation uncertainty.

Impairment testing is dependent on management's estimates and judgements, particularly as they relate to the forecasting of future cash flows, the discount rates selected and expected long-term growth rates. All CGUs that have goodwill and intangible assets with indefinite lives assigned to them have been subject to the annual impairment review process. With the exception of the PIA CGU, which was impaired in the year ended 31 March 2017 by £19,314,000, each of the group's CGUs have previously had headroom as a result of forecasts being greater than carrying values during the annual impairment review.

Canning CGU

Notwithstanding an improvement in the performance of the Canning CGU in the current and prior year, the Canning CGU continued to experience challenging macroeconomic conditions, including currency devaluations and commodity price increases. The estimated long-term growth rates beyond the forecast periods included in the impairment model are 1.5% (2021: 1.5%) per annum. Management consider this assumption to be conservative.

Detailed forecasts for a period of five years have been prepared and management concluded that the assets were not impaired. The key drivers of the forecast improvement in performance include achievement of price increases, improved volumes and the realisation of cost savings from large capital investment projects. At 31 March 2022, headroom was £439,826,000 on a CGU carrying value of £230,099,000 (2021: headroom of £51,683,000 on a CGU carrying value of £243,050,000).

The critical assumptions underlying the detailed forecasts used in the impairment model are wide-ranging. The key assumptions that are subject to reasonably possible changes that could lead to a reduction in the headroom are the discount rate and volume increases. The discount rate used was 4.34% (2021: 7.80%). The Canning CGU primarily operates in the UK where the factors that impact the discount rate are considered to be limited; a 0.25% increase in the discount rate would reduce the headroom by £55,232,000. Assuming that movements in volume directly correlate to movements in pre-tax cash flows, volumes would have to fall to below 96.3% (2021: 98.9%) of the forecast volumes before the value in use falls below the CGU carrying value. Based on the review performed management have concluded that the carrying value of the Canning CGU included in the financial statements is appropriate.

PIA CGU

The PIA CGU was impaired by £19,314,000 during the year ended 31 March 2017. This was underpinned by full strategic review and reduction of the cash flow forecasts for that area of the business which continues to be reviewed annually as part of the budget process. As part of the prior year review, management reviewed the underlying asset base of the CGU and have deemed it appropriate to include a proportion of the Napolina brand that is directly attributable to the products manufactured at PIA.

Management recognises that the EU outlook for volume produced from tomato processing in Europe has reduced over the last 10 years and the longer term horizon to 2030 is expected to remain at the reduced levels, in main producing countries, such as Italy. Adverse weather conditions and pest diseases are becoming ever more prevalent conditions for farming, which has directly affected PIA production. Therefore, albeit the market is not growing, focusing on a smaller supply and working with a more selected group of farmers that are spread across the region PIA sources tomatoes, it will be able to achieve the targets set out in the plan.

Notes to the financial statements (continued)

For the year ended 31 March 2022

1. Accounting policies (continued)

1.4 Critical accounting judgements and key sources of estimation uncertainty (continued)

The underlying commercial assumptions include growth in Napolina tomato. A 30% reduction in volume and cashflow of the assumptions would result in a reduction in headroom of £8,797,000.

Other critical assumptions underlying the detailed forecasts used in the impairment model are wide-ranging. A 0.5% increase in WACC would result in a reduction in headroom of £12,920,000 and a 0.5% decrease in growth rate would result in a reduction in headroom of £11,710,000. As such, this would lead to an impairment of £4,935,000 and £3,725,000 respectively.

At 31 March 2022, the impairment headroom is £7,985,000 on a CGU carrying value of £86,404,000 (2021: headroom of £16,486,000 on a CGU carrying value of £97,280,000). Based on the review performed, management have concluded that the carrying value of the PIA CGU included in the financial statements is appropriate.

Napolina CGU

Management has concluded that no reasonably possible change in the key assumptions on which it has determined value in use for the Napolina goodwill and associated intangible assets would cause their carrying values to exceed value in use.

2. Revenue

Revenue represents the invoiced value of goods sold which fall within the group's continuing ordinary activities and is stated net of value added tax and trading allowances. Revenue is recognised when the risk and rewards have been transferred. The total sales from Edible Oils Limited are included within group revenue as detailed in note 29.

The group operates in one principal area of activity, that of the importation, manufacture and distribution of food and drink products.

An analysis of the group's revenue is as follows:

	Year ended 2022 £'000	*Year ended 2021 £'000*
Continuing operations		
Sales of goods	1,435,142	1,558,575

Notes to the financial statements (continued)

For the year ended 31 March 2022

3. Operating segments

The class of business the group operates in is the manufacture, importation and distribution of food and drink products to the grocery trade.

The group operates within three geographical markets, the United Kingdom, Rest of Europe and Rest of the World.

Geographical information:

The group's revenue from external customers and information about its segment assets (non-current assets excluding financial instruments, deferred tax assets, retirement benefit surpluses and other financial assets) by geographical location are detailed below:

Revenue from external customers by location:	*Year ended 2022 £'000*	*Year ended 2021 £'000*
United Kingdom	1,065,114	1,175,700
Rest of Europe	304,696	312,702
Rest of the World	65,332	70,173
	1,435,142	1,558,575

Consolidated total non-current assets by location of asset:	*2022 £'000*	*2021 £'000*
United Kingdom	515,289	497,055
Rest of Europe	72,250	79,834
Rest of the World	49,264	54,850
	636,803	631,739

Notes to the financial statements (continued)

For the year ended 31 March 2022

4. Profit for the year

Profit for the year has been arrived at after charging/(crediting):

	Year ended 2022 £'000	*Year ended 2021 £'000*
Depreciation of property, plant and equipment (see note 13)	35,048	31,534
Depreciation of right-of-use assets (see note 28)	13,383	11,293
Gain on disposal of fixed assets & right-of-use assets	(1,084)	(6,342)
Income from insurance & legal claims	-	(2,309)
Restructuring costs	66	960
Research and development costs	2,506	3,643
Amortisation of other intangible fixed assets (see note 12)	964	964
Royalties payable	197	187
Net foreign exchange losses / (gains)	1,177	1,753
Cost of inventories recognised as an expense (see note 18)	1,068,741	1,148,448
Write downs of inventories recognised as an expense	3,065	4,056
Employee benefit expenses (see note 7)	146,968	172,225

As permitted by section 408 of the Companies Act 2006 the company has elected not to present its own income statement for the year. The company reported a profit before impairment losses for the financial year ended 31 March 2022 of £19,396,000 (2021: £47,601,000) and a profit after impairment losses of £19,396,000 (2021: £28,800,000). Please see further details in company statement of changes in equity.

The auditor's remuneration for audit and other services is disclosed in note 5 to the consolidated financial statements.

Notes to the financial statements (continued)

For the year ended 31 March 2022

5. Auditor's remuneration

The analysis of the auditor's remuneration is as follows:

	Year ended 2022 £'000	*Year ended 2021 £'000*
Fees payable to the company's auditor and their associates for the audit of the company's financial statements	380	344
Fees payable to the company's auditor and their associates for other services to the group:		
– The audit of the company's subsidiaries	147	156
Total audit fees	527	500

There are no non-audit services with Deloitte LLP and their associates.

Fees payable to Deloitte LLP and their associates for the respective audits of the financial statements of Edible Oils Limited and its overseas incorporated subsidiaries, in which the group has a joint venture interest, for the year ended 31 March 2022 were £48,000 (2021: £45,000) and are not recharged to the group.

6. Directors' remuneration

The remuneration of the directors, who are the key management personnel of the group, is set out below.

The total amounts for directors' remuneration in accordance with Schedule 5 to the Accounting Regulations were as follows:

	Year ended 2022 £'000	*Year ended 2021 £'000*
Short-term employee benefits	1,067	1,784
	No.	*No.*
Directors to whom retirement benefits are accruing for qualifying services in respect of defined benefit pension schemes	-	-

The emoluments of the highest paid director were £476,000 (2021: £447,000).

Directors' remuneration disclosed includes only directors that are paid by the Princes Group and not remuneration for Directors that are paid directly by Princes ultimate parent Mitsubishi Corporation.

Notes to the financial statements (continued)

For the year ended 31 March 2022

7. Employee benefit expenses

Employee benefit expenses (including directors) comprise:

	Group		*Company*	
	2022	*2021*	*2022*	*2021*
	£'000	*£'000*	*£'000*	*£'000*
Wages and salaries	124,913	147,127	91,074	104,085
Social security costs	12,942	15,822	8,807	9,525
Other pension costs	9,113	9,275	7,823	8,317
	146,968	172,224	107,704	121,927

Included within the Group's wages and salaries costs are costs in respect of temporary sub-contracted agency employees of £3,754,000 (2021: £8,149,000).

Included within the Company's wages and salaries costs are costs in respect of temporary sub-contracted agency employees of £3,665,000 (2021: £6,724,000).

The average monthly number of employees during the year, including directors, was:

	Group		*Company*	
	2022	*2021*	*2022*	*2021*
Office management	1,250	1,313	723	776
Manufacturing, warehousing and transport	5,225	5,466	1,372	1,537
	6,475	6,779	2,095	2,313
Temporary sub-contracted agency staff	502	804	204	425
	6,977	7,583	2,299	2,738

8. Finance income and costs

	Year ended 2022 £'000	*Year ended 2021 £'000*
Finance income:		
Interest on defined benefit pension schemes (note 31)	840	1,588
Finance costs:		
Interest on loans and overdrafts	(1,048)	(624)
Interest on lease liabilities	(1,469)	(1,474)
Interest on loans from group undertakings	(2,130)	(1,697)
	(4,647)	(3,795)
Net finance income and costs	(3,807)	(2,207)

Notes to the financial statements (continued)

For the year ended 31 March 2022

9. Tax

a) Analysis of tax expense in the year:

Group

	Year ended 2022 £'000	*Year ended 2021 £'000*
Current tax:		
UK corporation tax on profits for the year	(2,903)	6,412
Adjustments in respect of previous years	(1,465)	(885)
	(4,368)	5,527
Foreign tax	85	352
Total current tax	(4,283)	5,879
Deferred tax:		
Origination and reversal of timing differences	8,131	1,556
Effect of future changes in tax rates	7,045	-
Adjustments in respect of prior years	845	1,093
Total deferred tax (note 25)	16,021	2,649
Total tax expense for the year (note 9(b))	11,739	8,528

b) The charge for the year can be reconciled to the profit in the income statement as follows:

	Year ended 2022 £'000	*Year ended 2021 £'000*
Profit on ordinary activities before tax	28,942	45,275
Tax at the UK corporation tax rate of 19% (2021: 19%)	5,499	8,602
Effects of:		
Tax effect of share of results of associates	(1,259)	(1,311)
Tax effect of income not taxable in determining taxable profit	(3,594)	-
Effect of future change in tax rates	9,342	-
Other differences	990	(349)
Adjustments to tax charge in respect of previous periods	(620)	205
Tax effect of utilisation of tax losses not previously recognised	-	(1,703)
Change in unrecognised deferred tax assets	2,021	4,708
Effect of different rates of subsidiaries operating in other jurisdictions	(640)	(1,624)
Tax expense/(income) for the year (note 9(a))	11,739	8,528

Registered No: 02328824

Notes to the financial statements (continued)

For the year ended 31 March 2022

9. Tax (continued)

In addition to the amount charged to the income statement, the following amounts relating to tax have been recognised in other comprehensive income:

	Year ended 2022 £'000	*Year ended 2021 £'000*
Deferred tax relating to items that will not be reclassified to profit or loss	(4,283)	6,074
Tax relating to items that may be reclassified to profit or loss	(2,045)	2,832
	(6,328)	8,906

10. Dividends

	Year ended 2022 £'000	*Year ended 2021 £'000*
Amounts recognised as distributions to equity holders in the period:		
Final dividend for the year ended 31 March 2021 of 105.1p (2020: 76.0p) per ordinary share	7,358	5,318
Interim dividend for the year ended 31 March 2022 of 22.2p (2021: 143.6p) per ordinary share	1,551	10,050
	8,909	15,368

Notes to the financial statements (continued)

For the year ended 31 March 2022

11. Goodwill

Group

	Napolina £'000	*Canning £'000*	*PIA £'000*	*Goodwill £'000*
Cost:				
At 1 April 2020, 31 March 2021 and 31 March 2022	18,519	25,928	628	45,075
Impairment				
At 1 April 2020, 31 March 2021 and 31 March 2022	-	-	628	628
Carrying Values:				
At 1 April 2020, 31 March 2021 and 31 March 2022	18,519	25,928	-	44,447

Company

	Napolina £'000	*Canning £'000*	*Foods £'000*	*Goodwill £'000*
Cost and carrying values:				
At 1 April 2020, 31 March 2021 and 31 March 2022	18,519	25,928	873	45,320

In accordance with IAS 36, goodwill is not amortised, but is reviewed annually for indications of impairment or more frequently if there are indications that goodwill might be impaired.

The recoverable amounts of the cash-generating units and the group of units are determined from value in use calculations using the most recent 5 year projections for each cash-generating unit. The group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next five years and extrapolates cash flows for the following five/ten years based on estimated growth rates that do not exceed the average long-term growth rate for the relevant markets.

There are a number of assumptions within each forecast and these have been revised in the year in light of the current economic environment which has resulted in continued estimates about the future. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the cash-generating units and the group of units. The growth rates are based on industry growth forecasts, specific to each cash-generating unit. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. The pre tax rate used to discount the forecast cash flows ranges from 5.01%-6.80% (2021: 8.06% - 9.08%).

Some of the Napolina branded products are manufactured at PIA (Princes Industrie Alimentari's Foggia site). In understanding the underlying asset base of the PIA cash generating unit for the purpose of impairment test management, £7,407,000 of Napolina goodwill and £2,917,000 of the other intangible assets (Brand) have been included.

The group has conducted various sensitivity analyses on the impairment test of each cash-generating unit, see note 1.4. The directors have considered reasonably possible changes across all significant assumptions.

Notes to the financial statements (continued)

For the year ended 31 March 2022

12. Other intangible assets

Group

	Brands £'000	*Licences £'000*	*Total £'000*
Cost:			
At 1 April 2020	18,848	14,610	33,458
At 31 March 2021	18,848	14,610	33,458
Transfer from property, plant and equipment	-	12,273	12,273
At 31 March 2022	18,848	26,883	45,731
Amortisation:			
Balance at 31 March 2020	-	8,496	8,496
Charge for the year	-	964	964
Balance at 31 March 2021	-	9,460	9,460
Charge for the year	-	964	964
Transfer from property, plant and equipment	-	6,562	6,562
Balance at 31 March 2022	-	16,986	16,986
Carrying values:			
Balance at 31 March 2022	18,848	9,897	28,745
Balance at 31 March 2021	18,848	5,150	23,998
Balance at 31 March 2020	18,848	6,114	24,962

Software licences have been transferred from property, plant and equipment to intangible assets. It is not deemed material by the directors and as such, it does not constitute a restatement.

Licences are amortised over their estimated useful lives, which is on average 15 years. Amortisation is charge to the income statement, within administrative expenses.

Brands are not amortised but are tested annually by an estimation of the value in use of the cash generating units to determine whether there is any indication the brands have suffered an impairment loss. Full details of the impairment review process are included in note 11.

The cash generating units are as follows:

Group

	Canning £'000	*Napolina £'000*	*Total £'000*
Cost and carrying value:			
At 1 April 2020, 31 March 2021 and 31 March 2022	11,555	7,293	18,848

Notes to the financial statements (continued)

For the year ended 31 March 2022

12. Other intangible assets (continued)

Company

	Brands *£'000*	*Licences* *£'000*	*Total* *£'000*
Cost:			
At 1 April 2020	18,848	14,610	33,458
At 31 March 2021	18,848	14,610	33,458
Transfer from property, plant and equipment	-	9,158	9,158
At 31 March 2022	18,848	23,768	42,616
Amortisation:			
Balance at 31 March 2020	-	8,496	8,496
Charge for the year	-	964	964
Balance at 31 March 2021	-	9,460	9,460
Charge for the year	-	964	964
Transfer from property, plant and equipment	-	5,633	5,633
Balance at 31 March 2022	-	16,057	16,057
Carrying values:			
Balance at 31 March 2022	18,848	7,711	26,559
Balance at 31 March 2021	18,848	5,150	23,998
Balance at 31 March 2020	18,848	6,114	24,962

Licences are amortised over their estimated useful lives, which is on average 15 years. Amortisation is charge to the income statement, within administrative expenses.

Brands are not amortised but are tested annually by an estimation of the value in use of the cash generating units to determine whether there is any indication the brands have suffered an impairment loss. Full details of the impairment review process are included in note 11.

The cash generating units are as follows:

	Canning *£'000*	*Napolina* *£'000*	*Total* *£'000*
Cost and carrying value:			
At 1 April 2020, 31 March 2021 and 31 March 2022	11,555	7,293	18,848

Notes to the financial statements (continued)

For the year ended 31 March 2022

13. Property, plant and equipment

Group	*Assets in the course of construction £'000*	*Land and buildings £'000*	*Plant, machinery & equipment £'000*	*Vehicles £'000*	*Total £'000*
Cost:					
At 1 April 2020	104,242	180,207	432,382	2,081	718,912
Additions	82,534	246	7,141	-	89,921
Transfers	(63,686)	9,078	54,033	575	-
Disposals	-	(19,040)	(56,599)	(173)	(75,812)
Transferred to HFS (Note 20)	-	-	(560)	-	(560)
Exchange differences	(184)	(3,116)	(5,920)	(88)	(9,308)
At 31 March 2021	122,906	167,375	430,477	2,395	723,153
Additions	33,876	183	5,727	-	39,786
Transfers	(109,217)	25,136	84,030	51	-
Disposals	-	(290)	(20,404)	(47)	(20,741)
Transferred to intangible assets	-	-	(12,273)	-	(12,273)
Transferred to HFS (Note 20)	-	(211)	-	-	(211)
Exchange differences	(52)	(741)	(1,433)	(25)	(2,251)
At 31 March 2022	47,513	191,452	486,124	2,374	727,463
Accumulated depreciation and impairment:					
At 1 April 2020	-	48,764	246,821	1,721	297,306
Charge for the year	-	5,128	26,129	277	31,534
Disposals	-	(5,269)	(41,700)	(167)	(47,136)
Transferred to HFS (Note 20)	-	-	(357)	-	(357)
Exchange differences	-	(951)	(3,241)	(74)	(4,266)
At 31 March 2021	-	47,672	227,652	1,757	277,081
Charge for the year	-	5,423	29,384	241	35,048
Disposals	-	(122)	(19,945)	(47)	(20,114)
Transferred to intangible assets	-	-	(6,562)	-	(6,562)
Transferred to HFS (Note 20)	-	(104)	-	-	(104)
Exchange differences	-	(245)	(829)	(18)	(1,092)
At 31 March 2022	-	52,624	229,700	1,933	284,257
Carrying values:					
At 31 March 2022	47,513	138,828	256,424	441	443,206
At 31 March 2021	122,906	119,703	202,825	638	446,072
At 1 April 2020	104,242	131,443	185,561	360	421,606

Software licences have been transferred from property, plant and equipment to intangible assets. It is not deemed material by the directors and as such, it does not constitute a restatement.

Impairment losses recognised in the year

In addition to the impairment reviews completed on cash-generating units with goodwill and other intangible assets (see note 11), management have considered whether there are any other indicators of impairment are present. During the year, as the result of a strategic review of a manufacturing plant, the group carried out a review of the recoverable amount of that manufacturing plant and the related equipment. No impairments were identified in the year (2021: Nil)

Notes to the financial statements (continued)
For the year ended 31 March 2022

13. Property, plant and equipment (continued)
Group (continued)

Assets pledged as security

There is a fixed and floating charge over certain assets of the group, including property, plant and equipment totalling £91,606,000.

Company	*Assets in the course of construction £'000*	*Land and buildings £'000*	*Plant, machinery & equipment £'000*	*Total £'000*
Cost:				
At 1 April 2020	100,104	96,138	279,582	475,824
Additions	81,642	-	534	82,176
Transfer from assets under construction	(63,686)	8,688	54,998	-
Disposals	-	(19,037)	(54,800)	(73,837)
Transferred to HFS (Note 20)	-	-	(560)	(560)
At 31 March 2021	118,060	85,789	279,754	483,603
Additions	35,078	-	429	35,507
Transfer from assets under construction	(109,218)	25,001	84,217	-
Disposals	-	(289)	(19,426)	(19,715)
Transferred to intangible assets	-	-	(9,158)	(9,158)
Transferred to HFS (Note 20)	-	(211)	-	(211)
At 31 March 2022	43,920	110,290	335,816	490,026
Accumulated depreciation:				
At 1 April 2020	-	20,331	157,466	177,797
Charge for the year	-	2,863	17,982	20,845
Disposals	-	(5,267)	(39,966)	(45,233)
Transferred to HFS (Note 20)	-	-	(357)	(357)
At 31 March 2021	-	17,927	135,125	153,052
Charge for the year	-	3,160	20,606	23,766
Disposals	-	(122)	(18,968)	(19,090)
Transferred to intangible assets	-	-	(5,633)	(5,633)
Transferred to HFS (Note 20)	-	(104)	-	(104)
At 31 March 2022	-	20,861	131,130	151,991
Carrying values:				
At 31 March 2022	43,920	89,429	204,686	338,035
At 31 March 2021	118,060	67,862	144,629	330,551
At 1 April 2020	100,104	75,807	122,116	298,027

In the opinion of the directors, the open market value of the group's and company's interest in land and buildings is not materially different to the book value.

Impairment losses recognised in the year

In addition to the impairment reviews completed on cash-generating units with goodwill and other intangible assets (see note 11), management have considered whether there are any other indicators of impairment are present. During the year, as the result of a strategic review of a manufacturing plant, the group carried out a review of the recoverable amount of that manufacturing plant and the related equipment. No impairments were identified in the year (2021: Nil).

Notes to the financial statements (continued)

For the year ended 31 March 2022

13. Property, plant and equipment (continued)

Details of split between freehold and long leasehold property are as follows:

	Group		*Company*	
	2022	*2021*	*2022*	*2021*
	£'000	*£'000*	*£'000*	*£'000*
Freehold	96,810	81,368	48,762	30,933
Long leasehold	42,018	38,335	40,667	36,929
	138,828	119,703	89,429	67,862

14. Investment property

Company	*Investment property £'000*
Cost:	
At 1 April 2020	7,231
Additions	6
Disposals	(1)
At 31 March 2021	7,236
Additions	170
Disposals	(61)
At 31 March 2022	7,345
Amortisation:	
At 1 April 2020	3,342
Charge for the year	194
At 31 March 2021	3,536
Charge for the year	194
Disposals	(61)
At 31 March 2022	3,669
Carrying values:	
At 31 March 2022	3,676
At 31 March 2021	3,700
At 1 April 2020	3,889

In the opinion of the directors the fair value of the company's investment property at 31 March 2022 is not materially different to the book value. This has been arrived at on the basis of a valuation on 17 March 2015 by Lambert Smith Hampton, an independent valuer with experience in the location and class of investment property being valued. The valuation conforms to International Valuation Standards. The method of determining fair value was derived using recent comparable market transaction on arms length terms at the time of the valuation and based on normal assumptions applied in carrying out similar valuation. There are no restrictions on the realisability of investment property.

The property rental income earned by the company from its investment property, which is leased out under an operating lease, amounted to 2022: £nil (2021: £nil). See note 28.

Registered No: 02328824

Notes to the financial statements (continued)

For the year ended 31 March 2022

15. Subsidiaries

The subsidiary undertakings of Princes Limited, all of which have been included in these consolidated financial statements, are as follows:

Subsidiary undertakings	*Place of business and registered office*	*Ordinary holding*	*Proportion of ownership interests and voting rights held*	*Nature of business*
Princes Tuna (Mauritius) Limited	PO Box 131, New Trunk Road, Riche Terre, Port Louis, Republic of Mauritius	Direct	51%	Processing & packaging of tuna fish
Indico Canning Limited	Marine Road, Port Louis, Republic of Mauritius	Indirect	68%	Processing & packaging
Princes Foods BV	Boompjes 40, PO Box 19157, 3001 BD, Rotterdam, Holland	Direct	100%	Distribution of food products
Princes Industrie Alimentari Srl	Srl Localita Incoronata Zona ASI 71122 Foggia (FG), Italy	Direct	100%	Production of ambient tomato and pulse products
West Yorkshire Industrial Estates (Management) Limited	Royal Liver Building, Pier Head, Liverpool, L3 1NX, England & Wales	Direct	56%	Estate management
Princes Holding Rotterdam BV	Boompjes 40, PO Box 19157, 3001 BD, Rotterdam, Holland	Direct	100%	Trademark Holding
Abbey Foods (Liverpool) Limited	England & Wales*	Direct	100%	Dormant
Barraclough (1996) Limited	England & Wales*	Direct	100%	Dormant
Beta Foods Limited	England & Wales*	Direct	100%	Dormant
C Shippam Limited	England & Wales*	Direct	100%	Dormant
Cima Foods Limited	England & Wales*	Direct	100%	Dormant
Gee Bee Limited	England & Wales*	Direct	100%	Dormant
Jack L. Israel Limited	England & Wales*	Indirect	100%	Dormant
Leon Frenkel Limited	England & Wales*	Direct	100%	Dormant
Napolina Limited	England & Wales*	Direct	100%	Dormant
Princes Foods (1989) Limited	England & Wales*	Direct	100%	Dormant
Princes Foods Limited	England & Wales*	Indirect	100%	Dormant
Princes Soft Drinks Limited	England & Wales*	Direct	100%	Dormant
Well Well Well (UK) Limited	England & Wales*	Direct	100%	Dormant

*The dormant subsidiaries are all registered at Royal Liver Building, Pier Head, Liverpool, L3 1NX.

During the year Princes Limited acquired Princes Holding Rotterdam BV from Mitsubishi Corporation. The Principle activity of Princes Holding Rotterdam BV is holding the trademarks to the Princes Brands.

Notes to the financial statements (continued)

For the year ended 31 March 2022

15. Subsidiaries (continued)

Company	*Subsidiary Undertakings £'000*
Cost:	
At 1 April 2021	245,440
Additions	13,356
At 31 March 2022	258,796
Provisions for impairment	
At 1 April 2021	(136,256)
Impairment	(8,532)
At 31 March 2022	(144,788)
Carrying values:	
At 31 March 2022	114,008
At 31 March 2021	109,184

Additions relate to the recapitalisation of Princes Italian subsidiary Princes Industrie Alimentari SRL.

At a company level, management have reviewed the carrying value of investments. The impairment charge recognised in the year ensures that the carrying value of investments in subsidiary undertakings does not exceed the expected value of each subsidiary, based on discounted cash flow forecasts. All amounts impaired in the year relate to Princes Italian subsidiary Princes Industrie Alimentari SRL, this impairment was arrived at by comparing the recoverable amount for the PIA CGU against the investment amount.

The reconciliation of non-controlling interests in note 33 includes an analysis of the profit or loss allocated to non-controlling interests of each subsidiary where the non-controlling interest is material to the group.

Notes to the financial statements (continued)

For the year ended 31 March 2022

16. Interests in associates

Details of the group's associate at the end of the reporting period are as follows:

Name of associate	*Place of business and registered office*	*Ordinary holding*	*Proportion of ownership interests and voting rights held*	*Nature of business*
Marine Biotechnology Products Limited	IBL House, Caudan, Port Louis, Republic of Mauritius	Indirect	33%	Processing of fish meal
Cawston Press Limited	Timsons Business Centre, Bath Road, Kettering, Northants, England, NN16 8NQ	Indirect	8%	Wholesale of fruit and vegetable juices, mineral water and soft drinks

The associate is accounted for using the equity method in these consolidated financial statements as set out in the group accounting policies in note 1.3. Shareholding relates to Ordinary shares.

The summarised financial information represents amounts in accordance with IFRSs, adjusted by the group for equity accounting purposes.

	Year ended 2022 £'000	*Year ended 2021 £'000*
The Group's share of profit from continuing operations	279	294
Additions	1,045	-
Exchange differences	(330)	(680)
The Group's share of total comprehensive income	994	(386)
Aggregate carrying amount of the Group's interests in associates	9,630	8,636

Additions in the year relates to investment in Cawston Press Limited.

Notes to the financial statements (continued)

For the year ended 31 March 2022

17. Investment in joint venture

The group has a 50% (2020: 50%) interest in a joint venture, Edible Oils Limited. All of Princes Limited's shareholding relates to ordinary shares. The principal activity of Edible Oils Limited is the processing of edible oils and the company is incorporated in England and Wales, with a registered office at Royal Liver Building, Pier Head, Liverpool, L3 1NX.

The contractual arrangement provides the group with only the rights to the net assets of the joint arrangement, with the rights to the assets and obligation for liabilities of the joint arrangement resting primarily with Edible Oils Limited. Under IFRS 11 this joint arrangement is classified as a joint venture and has been included in the consolidated financial statements using the equity method.

Summarised statement of financial position:

	2022 £'000	*2021 £'000*
Current assets	74,681	56,105
Non-current assets	62,659	50,917
Current liabilities	(43,496)	(29,903)
Non-current liabilities	(6,699)	(3,231)
Net assets (100%)	87,145	73,888
Group share of net assets (50%)	43,573	36,944

Summarised income statement and statement of comprehensive income:

	2022 £'000	*2021 £'000*
Revenues	277,425	255,149
Profit for the year (continuing operations)	13,261	14,089
Total comprehensive income for the year (continuing operations)	13,258	14,087
Group share of total comprehensive income (50%)	6,629	7,044
Dividends received by group from joint venture	-	5,000

The joint venture had no other contingent liabilities or capital commitments as at 31 March 2022 (2021: same), except as disclosed in note 29. Edible Oils Limited cannot distribute its profits without the consent from the two venture partners.

Notes to the financial statements (continued)

For the year ended 31 March 2022

18. Inventories

	Group		Company	
	2022	*2021*	*2022*	*2021*
	£'000	*£'000*	*£'000*	*£'000*
Raw materials and consumables	74,741	77,712	37,320	35,817
Finished goods and goods for resale	248,088	222,921	138,250	134,583
	322,829	300,633	175,570	170,400

The cost of inventories recognised as an expense during the year in respect of continuing operations was £1,068,741,000 (2021: £1,148,448,000).

Inventories of £nil (2021: £nil) are expected to be recovered after more than twelve months.

The carrying value of inventories is not materially different to its replacement value.

Inventories with a carrying amount of £48,501,000 (2021: £48,168,000) have been pledged with a fixed floating charge over the assets of the respective subsidiary entity for certain of the group's bank overdrafts.

19. Trade and other receivables

Non-current assets	Group		Company	
	2022	*2021*	*2022*	*2021*
	£'000	*£'000*	*£'000*	*£'000*
Amounts owed by subsidiary undertakings	-	-	42,317	42,755

Current assets	*2022*	*2021*	*2022*	*2021*
	£'000	*£'000*	*£'000*	*£'000*
Trade receivables	184,029	168,608	135,958	123,970
Amounts owed by parent undertakings	2,387	2,473	-	29
Amounts owed by subsidiary undertakings	-	-	97,524	94,451
Amounts owed by related parties (note 29)	5,517	3,837	5,072	3,470
Other receivables	24,200	15,534	17,327	11,843
Prepayments	10,844	9,975	10,391	9,580
	226,977	200,427	266,272	243,343

Ageing of past due but not impaired receivables:

	2022	*2021*	*2022*	*2021*
	£'000	*£'000*	*£'000*	*£'000*
31-60 days	8,127	5,975	4,937	4,677
61-90 days	1,161	365	1,089	283
91-120 days	586	448	556	386
Total	9,874	6,788	6,582	5,346

Notes to the financial statements (continued)

For the year ended 31 March 2022

19. Trade and other receivables (continued)

Trade receivables

The credit risk associated with receivables for the group are as per the directors' report, page 8, with credit risk management as per note 35. Group policies in managing credit risk are designed to reduce exposure to risks and minimise any losses and include dealing with creditworthy counterparties and the use of credit ratings provided by rating agencies which are applied to counterparties.

All intergroup trade payables and receivables are repayable on demand and are interest free.

The group's largest 10 customers accounted for 58% of trade receivables as at 31 March 2022 (2021: 59%).

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

20. Assets Held for Sale

	Group		*Company*	
	2022	*2021*	*2022*	*2021*
	£'000	*£'000*	*£'000*	*£'000*
Non-current assets held for sale	107	2,319	107	2,319

During the year the sale of the Manchester site which sat in assets held for sale completed. The remaining balance relates to the Glasgow canteen site which was completed in April 2022.

21. Trade and other payables

	Group		*Company*	
	2022	*2021*	*2022*	*2021*
	£'000	*£'000*	*£'000*	*£'000*
Trade payables	83,915	90,130	29,803	42,680
Other payables	3,197	4,565	2,126	2,467
Other taxes and social security costs	2,033	2,650	2,138	2,465
Accruals	77,433	59,448	66,277	48,166
Amounts due to parent undertakings	33	-	4,786	1,780
Amounts due to subsidiary undertakings	-	-	27,260	28,969
Amounts due to other group undertakings	6,899	9,711	6,932	7,931
Amounts due to related parties (note 29)	42,447	29,585	42,791	33,068
Total trade and other payables	215,957	196,089	182,113	167,526

Trade creditors and accruals principally comprise amounts outstanding for trade purchases and ongoing costs.

The directors consider that the carrying amount of trade payables approximates to their fair value.

Notes to the financial statements (continued)

For the year ended 31 March 2022

22. Borrowings

	Group		Company	
	2022	*2021*	*2022*	*2021*
	£'000	*£'000*	*£'000*	*£'000*
Unsecured borrowing at amortised cost				
Bank overdrafts	65,431	49,740	42,873	37,711
Loans from subsidiary undertakings	-	-	51,109	51,109
Amounts due to parent undertakings and other group companies	487,131	462,162	487,131	462,162
Total unsecured borrowings	552,562	511,902	581,113	550,982
Secured borrowing at amortised cost				
Bank loans	10,385	14,963	-	-
Total borrowings	562,947	526,865	581,113	550,982
Amount due for settlement within 12 months	397,285	379,869	371,504	362,576
Amount due for settlement after 12 months	165,662	146,996	209,609	188,406

Analysis of borrowings by currency:

	Group			
	Sterling	*Euros*	*Other**	*Total*
	£'000	*£'000*	*£'000*	*£'000*
At 31 March 2022				
Bank overdrafts	33,828	28,784	2,819	65,431
Bank loans	-	10,385	-	10,385
Amounts due to parent undertakings and other group companies	354,000	133,131	-	487,131
	387,828	172,300	2,819	562,947
At 31 March 2021				
Bank overdrafts	33,770	12,029	3,941	49,740
Bank loans	-	14,963	-	14,963
Amounts due to parent undertakings and other group companies	328,500	133,662	-	462,162
	362,270	160,654	3,941	526,865

* Other currencies comprise Polish Zloty and US Dollar balances.

Notes to the financial statements (continued)

For the year ended 31 March 2022

22. Borrowings (continued)

Analysis of borrowings by currency:

	Company			
	Sterling	*Euros*	*Other**	*Total*
	£'000	*£'000*	*£'000*	*£'000*
At 31 March 2022				
Bank overdrafts	33,828	6,226	2,819	42,873
Loans from subsidiary undertakings	51,109	-	-	51,109
Amounts due to parent undertakings and other group companies	354,000	133,131	-	487,131
	438,937	139,357	2,819	581,113
At 31 March 2021				
Bank overdrafts	33,770	-	3,941	37,711
Loans from subsidiary undertakings	51,109	-	-	51,109
Amounts due to parent undertakings and other group companies	328,500	133,662	-	462,162
	413,379	133,662	3,941	550,982

* Other currencies comprise Polish Zloty and US Dollar balances.

The other principal features of the group's borrowings are as follows:

Bank borrowings are made against short – term or overdraft facilities, all at commercial rates of interest.

Bank overdrafts are repayable on demand. Overdrafts of £nil (2021: £nil) have been secured with a fixed floating charge over the assets of the respective subsidiary entity.

Included in amounts owed by the group and company to parent undertakings and other group companies is £328,631,000 (2021: £324,865,000) relating to short – term borrowings and £63,500,000 (2021: £76,000,000) repayable by annual instalments from August 2021 – August 2027 on which interest is based on 3 months SONIA and £60,667,000 (2021: £61,297,000) repayable by 2 May 2022 on which interest is based on 3 months Euribor.

At the year end, the group's aggregate borrowing facilities total £692,993,000 (2021: £673,160,000), of which £141,286,000 is available for draw down (2021: £151,937,000).

All borrowings due to parent and other group companies are secured under a guarantee from Mitsubishi Corporation.

Notes to the financial statements (continued)

For the year ended 31 March 2022

22. Borrowings (continued)

Changes in liabilities arising from financing activities

Group

	2021 £'000	*Financing Cash Flows (i)*	*None Cash Changes*			*2022 £'000*
			New Leases	*Foreign Exchange*	*Other (ii)*	
Bank loans	14,963	(4,468)		(110)		10,385
Amounts due to parent undertakings and other group companies	462,162	26,351		(1,382)		487,131
Lease Liabilities (Note 28)	71,665	(13,397)	9,304	172	(569)	67,175
Total	548,790					564,691

	2020 £'000	*Financing Cash Flows (i)*	*None Cash Changes*			*2021 £'000*
			New Leases	*Foreign Exchange*	*Other (ii)*	
Bank loans	17,748	(2,405)		(380)		14,963
Amounts due to parent undertakings and other group companies	372,940	94,116		(4,894)		462,162
Lease Liabilities (Note 28)	85,095	(11,945)	764	(1,015)	(1,234)	71,665
Total	475,783					548,790

Company

	2021 £'000	*Financing Cash Flows (i)*	*None Cash Changes*			*2022 £'000*
			New Leases	*Foreign Exchange*	*Other (ii)*	
Amounts due to parent undertakings and other group companies	462,162	26,351		(1,382)		487,131
Lease Liabilities (Note 28)	57,579	(8,621)	8,703	(1)	59	57,719
Total	519,741					544,850

	2020 £'000	*Financing Cash Flows (i)*	*None Cash Changes*			*2021 £'000*
			New Leases	*Foreign Exchange*	*Other (ii)*	
Amounts due to parent undertakings and other group companies	372,940	94,116		(4,894)		462,162
Lease Liabilities (Note 28)	65,008	(7,734)	615	(1)	(309)	57,579
Total	437,948					519,741

(i) The cash flows make up the net amount of proceeds from borrowings and repayments of borrowings in the statement of cash flows.

(ii) Other changes include interest accruals and payments, Lease Modifications and Lease Terminations

Notes to the financial statements (continued)

For the year ended 31 March 2022

23. Capital commitments

	Group		*Company*	
	2022	*2021*	*2022*	*2021*
	£'000	*£'000*	*£'000*	*£'000*
Amounts contracted but not provided for	15,048	51,046	15,048	51,046

All capital commitments relate to the acquisition of property, plant and equipment.

Notes to the financial statements (continued)

For the year ended 31 March 2022

24. Derivative financial instruments

Group	Current		Non-current	
	2022	*2021*	*2022*	*2021*
	£'000	*£'000*	*£'000*	*£'000*
Derivative financial assets				
Derivatives that are designated and effective as hedging instruments carried at fair value:				
- Forward foreign currency contracts	3,478	1,052	12	2
Total derivative financial assets	3,478	1,052	12	2
Derivative financial liabilities				
Derivatives that are designated and effective as hedging instruments carried at fair value:				
- Forward foreign currency contracts	(1,431)	(9,507)	-	(82)
Total derivative financial liabilities	(1,431)	(9,507)	-	(82)

Company	Current		Non-current	
	2022	*2021*	*2022*	*2021*
	£'000	*£'000*	*£'000*	*£'000*
Derivative financial assets				
Derivatives that are designated and effective as hedging instruments carried at fair value:				
- Forward foreign currency contracts	3,257	647	1	2
Total derivative financial assets	3,257	647	1	2
Derivative financial liabilities				
Derivatives that are designated and effective as hedging instruments carried at fair value:				
- Forward foreign currency contracts	(573)	(8,604)	-	(82)
Total derivative financial liabilities	(573)	(8,604)	-	(82)

Forward foreign currency contracts are valued using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.

Foreign exchange risk arises when group enter into transactions denominated in a currency other than their functional currency. To cover this risk treasury will enter into a matching forward foreign exchange contract with a reputable bank.

Further details of derivative financial instruments are provided in note 35.

Notes to the financial statements (continued)

For the year ended 31 March 2022

25. Deferred tax

The following are the major deferred tax liabilities and assets recognised by the group and movements thereon during the current and prior reporting period.

Group	Accelerated tax depreciation *£'000*	Revaluation of financial assets *£'000*	Retirement benefit obligations *£'000*	*Total £'000*
At 1 April 2020	16,285	1,134	13,467	30,886
(Credit)/charge to profit or loss	1,242		314	1,556
Charge to other comprehensive income		(2,756)	(6,074)	(8,830)
Exchange differences	(76)			(76)
Adjustments in respect of previous years	1,093			1,093
At 31 March 2021	18,544	(1,622)	7,707	24,629
(Credit)/charge to profit or loss	7,841		290	8,131
Charge to other comprehensive income		2,013	3,051	5,064
Exchange differences	32			32
Adjustments in respect of previous years	846			846
Effect of change in tax rate:				
- Income statement	5,812	-	1,233	7,045
- Other comprehensive income	-	-	1,233	1,233
At 31 March 2022	33,075	391	13,513	46,979

Company	Accelerated tax depreciation *£'000*	Revaluation of financial assets *£'000*	Retirement benefit obligations *£'000*	*Total £'000*
At 1 April 2020	15,567	1,079	13,480	30,126
Charge to profit or loss	3,760	-	313	4,073
Charge to other comprehensive income	-	(2,606)	(5,987)	(8,593)
At 31 March 2021	19,327	(1,527)	7,806	25,606
Charge to profit or loss	7,582	-	290	7,873
Charge to other comprehensive income	-	2,038	3,134	5,172
Adjustments in respect of previous years	775			775
Effect of change in tax rate:				
- Income statement	5,812	-	1,233	7,045
- Other comprehensive income	-	-	1,233	1,233
At 31 March 2022	33,497	511	13,695	47,703

Notes to the financial statements (continued)

For the year ended 31 March 2022

25. Deferred tax (continued)

Deferred tax assets and liabilities are offset where the group has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Group		*Company*	
	2022	*2021*	*2022*	*2021*
	£'000	*£'000*	*£'000*	*£'000*
Deferred tax asset	-	1,622	-	1,527
Deferred tax liability	(46,979)	(26,251)	(47,703)	(27,133)
Total deferred tax liability	(46,979)	(24,629)	(47,703)	(25,606)

At the balance sheet date, the group has unused tax losses of £117,676,000 (2021: £111,964,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the losses as it is not considered probable that there will be future taxable profits available. All losses may be carried forward indefinitely

The deferred tax asset relates to the derivatives position at year end thus is deemed recoverable.

26. Provisions

Group and company	*Restructuring provision*	*Leasehold dilapidations*	*Litigation Provision*	*Total*
	£'000	*£'000*	*£'000*	*£'000*
At 1 April 2021	8,211	771	-	8,982
Additional provision in the year	-	66	-	66
Amounts utilised in the year	(8,211)	-	-	(8,211)
At 31 March 2022	-	837	-	837
Current	-	-	-	-
Non-current	-	837	-	837
	-	837	-	837

Leasehold dilapidations relate to the estimated cost of returning a leasehold property to its original state at the end of the lease in accordance with the lease terms. The cost is recognised as depreciation of leasehold improvements over the remaining term of the lease. The main uncertainty relates to estimating the cost that will be incurred at the end of the lease. The restructuring provision represents management's best estimate of the costs arising from the announcement of a strategic restructuring programmes. The main uncertainty relates to the estimation of the costs that will be incurred during the programmes and the timing of their conclusions. The litigation provision represents management's best estimates of the costs arising for the settlement of ongoing legal cases at year end. The main uncertainty relates to the estimation of the costs that will be settled for the ongoing cases and the timing of their conclusions.

Notes to the financial statements (continued)

For the year ended 31 March 2022

27. Share capital

	2022 £'000	*2021 £'000*
Authorised		
29,600,000 ordinary shares of £1 each	29,600	29,600
Issued and fully paid		
7,000,000 ordinary shares of £1 each	7,000	7,000

The company has one class of ordinary shares which carry no right to fixed income.

28. Leases

Right of use assets

Group	*Land and buildings £'000*	*Plant, machinery & equipment £'000*	*Vehicles £'000*	*Total £'000*
Cost:				
At 1April 2020	62,047	26,130	4,162	92,339
Additions and remeasurements	389	1,302	392	2,083
Disposals	(172)	(1,524)	(871)	(2,567)
Exchange differences	(2,419)	(582)	(44)	(3,045)
At 31 March 2021	59,845	25,326	3,639	88,810
Additions and remeasurements	141	8,369	845	9,355
Disposals	-	(2,021)	(1,657)	(3,678)
Exchange differences	(94)	(116)	(12)	(222)
At 31 March 2022	59,892	31,558	2,815	94,265
Accumulated depreciation:				
At 1April 2020	2,083	4,669	1,328	8,080
Charge for the year	4,696	5,398	1,199	11,293
Disposals	(172)	(1,333)	(537)	(2,042)
Exchange differences	(54)	(98)	(11)	(163)
At 31 March 2021	6,553	8,636	1,979	17,168
Charge for the year	5,208	7,076	1,099	13,383
Disposals	-	(1,822)	(1,590)	(3,412)
Exchange differences	(20)	(51)	(5)	(76)
At 31 March 2022	11,741	13,839	1,483	27,063
Carrying values:				
At 31 March 2022	48,151	17,719	1,332	67,202
At 31 March 2021	53,292	16,690	1,660	71,642

Notes to the financial statements (continued)

For the year ended 31 March 2022

28. Leases (continued)

Company	*Land and buildings £'000*	*Plant, machinery & equipment £'000*	*Vehicles £'000*	*Total £'000*
Cost:				
At 1 April 2020	50,674	14,611	3,110	68,395
Additions and remeasurements	220	322	271	813
Disposals	(138)	(1,045)	(841)	(2,024)
At 31 March 2021	50,756	13,888	2,540	67,184
Additions and remeasurements	-	8,222	526	8,747
Disposals	-	(767)	(1,443)	(2,210)
At 31 March 2022	50,756	21,343	1,623	73,722
Accumulated depreciation:				
At 1 April 2020	801	2,311	1,053	4,165
Charge for the year	3,973	2,218	927	7,118
Disposals	(138)	(853)	(509)	(1,500)
At 31 March 2021	4,636	3,676	1,471	9,783
Charge for the year	3,932	3,408	807	8,147
Disposals	-	(752)	(1,397)	(2,148)
At 31 March 2022	8,568	6,332	882	15,781
Carrying values:				
At 31 March 2022	42,188	15,011	741	57,940
At 31 March 2021	46,120	10,212	1,069	57,401

Lease Liabilities

Lease liabilities are recognised in the balance sheet as follows:

	Group		*Company*	
	2022 £'000	*2021 £'000*	*2022 £'000*	*2021 £'000*
Current Liabilities	11,222	11,630	7,774	6,927
Non-Current Liabilities	55,953	60,035	49,945	50,652
	67,175	71,665	57,719	57,579

Notes to the financial statements (continued)

For the year ended 31 March 2022

28. Leases (continued)

Amounts recognised in profit and loss

	Group		*Company*	
	2022	*2021*	*2022*	*2021*
	£'000	*£'000*	*£'000*	*£'000*
Depreciation expense on right-of-use assets	13,383	11,293	8,147	7,118
Interest expense on lease liabilities	1,469	1,474	1,216	1,221
	14,852	12,767	9,363	8,339

Lease payments include rentals payable by the group for certain of its office properties, plant and equipment and vehicles. The lease terms vary in duration from 1 to 15 years and are all priced at prevailing market rates.

In determining the lease term, all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise termination option, are considered. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or terminated).

The group had no expenses related to low-value or short term leases included in the profit and loss for the year ending 31st March 2022.

The group does not have any sub-lease agreements, variable lease payment terms, committed but not yet commenced leases that have not been reflected in lease liabilities or short term lease commitments at 31st March 2022.

See note 35 for a maturity analysis of lease liabilities.

The total cash outflow for leases in the period was £14,866,000 (2021: £13,419,000)

Operating leases - lessor

Property rental income earned during the year was £nil (2021: £nil). The property held is leased to Edible Oils Limited, a joint venture of the group which is committed for the next 37 years. The lessee paid a premium at the start of the lease in March 2006 which is being amortised over the length of the lease of 51 years which was £96,000 during the year (2021: £96,000). The lessee does not have an option to purchase the property at the expiry of the lease period.

The minimum rent receivables under non-cancellable operating leases are as follows:

	2022	*2021*
	£'000	*£'000*
Not later than one year	96	96
In the second to fifth years inclusive	384	384
After five years	2,880	2,976
	3,360	3,456

Notes to the financial statements (continued)

For the year ended 31 March 2022

29. Related party transactions

Balances and transactions between the company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in the group note. During the year, group companies entered into the following transactions with related parties and other associated companies:

Group	Sale of goods and provision of services		Purchase of goods	
	2022	*2021*	*2022*	*2021*
	£'000	*£'000*	*£'000*	*£'000*
Edible Oils Limited	4,450	4,692	277,425	255,149
Marine Biotechnology Products Limited	1,948	1,866	-	-

	Amounts owed by related parties		Amounts owed to related parties	
	2022	*2021*	*2022*	*2021*
	£'000	*£'000*	*£'000*	*£'000*
Edible Oils Limited	5,183	3,576	42,447	29,585
Marine Biotechnology Products Limited	334	261	-	-
	5,517	3,837	42,447	29,585

During the year, the company entered into the following transactions with related parties and other associated companies:

Company	Sale of goods and provision of services		Purchase of goods	
	2022	*2021*	*2022*	*2021*
	£'000	*£'000*	*£'000*	*£'000*
Edible Oils Limited	3,455	3,166	180,136	184,785
Princes Tuna (Mauritius) Limited	46,218	42,219	-	-

	Amounts owed by related parties		Amounts owed to related parties	
	2022	*2021*	*2022*	*2021*
	£'000	*£'000*	*£'000*	*£'000*
Edible Oils Limited	5,054	3,465	30,361	22,118
Princes Tuna (Mauritius) Limited	18	5	12,430	10,950
	5,072	3,470	42,791	33,068

All transactions were in the normal course of business and the prices for each individual purchase and sale were at arm's length prices. No interest accrues on trading balances.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

30. Contingent liabilities

The group and company have issued general indemnities in the normal course of business; however, none are considered material for disclosure in the financial statements (2021: same).

Registered No: 02328824

Notes to the financial statements (continued)

For the year ended 31 March 2022

31. Retirement benefit schemes

Defined benefit plans

The group operates a number of defined benefit pension schemes, which are funded by the payment of contributions to independently administered trust funds. The assets of these schemes are held separately from those of the group. The trustees of the pension funds are required by law to act in the interest of the funds and of all relevant stakeholders in the schemes. The trustees of the funds are responsible for the investment policy with regards to the assets of the funds. The pension cost figures included in the financial statements relating to the pension schemes are stated in accordance with IAS 19 – Employee Benefits. The schemes provide final salary based benefits to the members.

The principal pension schemes operated by the group are the Princes Pension Schemes, which are operated by the company. Princes Tuna (Mauritius) Limited, a subsidiary undertaking, also operates a defined benefit scheme and retirement gratuities scheme which has an overall deficit of £2,833,000 (2021: £4,548,000) and is therefore considered by the directors to be insignificant compared to the overall surplus within the group.

The pension costs are determined with the advice of independent qualified actuaries on the basis of triennial valuations using the attained age method.

The schemes expose the group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk. These risks, over time, will affect the schemes' total cost and will depend on a number of factors, including the amount of benefits the scheme pays, the number of people paid benefits, the period of time over which benefits are paid, plan expenses and the amount earned on any assets invested to pay benefits. These amounts and other variables are uncertain and unknowable at the valuation date and therefore summary information, estimates, or simplifications of estimates are used to carry out valuation.

The valuation used for IAS 19 purposes has been based on the most recent actuarial valuations and updated by the scheme actuaries to take account of the requirements of IAS 19 in order to assess the liabilities of the schemes at 31 March 2022 and 31 March 2021. Scheme assets are stated at their market values at the respective balance sheet dates.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Group	*2022*	*2021*
Key assumptions:		
Discount rate	3.73%	2.58%
Expected rate salary increase	2.50%	2.25%
Average longevity at retirement age for pensioners retiring today (years)*		
- Male	21.7	16.6
- Female	24.8	18.7
Average longevity at retirement age for pensioners retiring in 20 years (years)*		
- Male	22.9	17.5
- Female	26.0	19.7
Expected rate of increase in pensions in payment	1.63%	1.56%
Expected rate of increase in deferred pensions	1.70%	1.50%
Inflation assumption - RPI	3.13%	3.00%

*Longevity assumptions:

Investigations have been carried out within the past three years into the mortality experience of the group's defined benefit schemes. These investigations concluded that the current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement at age 65, using weighted average life expectancy for mortality tables, are disclosed above.

Notes to the financial statements (continued)

For the year ended 31 March 2022

31. Retirement benefit schemes (continued)

Amounts recognised in income in respect of these defined benefit schemes are as follows:

Group	*2022 £'000*	*2021 £'000*
Current service cost	(664)	(939)
Net interest income	840	1,588
Total costs recognised in the income statement	176	649

The current service costs have been included in the income statement as administrative expenses. The net interest income has been included within net finance costs (see note 8).

Amounts recognised in the statement of comprehensive income are as follows:

	2022 £'000	*2021 £'000*
The return on plan assets	(10,338)	17,325
Changes in assumptions underlying the present value of scheme liabilities	24,511	(50,629)
Remeasurement of the net defined benefit asset	14,173	(33,304)

The amount included in the consolidated statement of financial position arising from the group's obligations in respect of the defined benefit retirement benefit schemes is as follows:

	2022 £'000	*2021 £'000*
Present value of defined benefit obligations	(205,249)	(238,135)
Fair value of plan assets	257,197	274,672
Net asset arising from the defined benefit obligation	51,948	36,537

	2022 £'000	*2021 £'000*
Retirement benefit surplus	54,781	41,085
Retirement benefit obligations	(2,833)	(4,548)
Net asset arising from the defined benefit obligation	51,948	36,537

The difference between the Princes Limited company only net pension asset of £54,781,000 (2021: £41,085,000) and the Princes Limited group net pension asset of £51,948,000 (2021: £36,537,000) relates to the deficit on the Princes Tuna (Mauritius) Limited pension and retirement gratuities schemes. The directors do not consider it necessary to include the full disclosure for the Princes Limited company only position as the differences between the company and group balances are not significant.

The valuation at 31 March 2022 showed an increase in the net surplus for the Princes Pension Schemes from £36,537,000 to £51,948,000. Normal employer contributions decreased from £1,063,000 to £806,000. The group expects to contribute £nil in 2022/23 in line with its agreement on contribution rates with the schemes' trustees.

Notes to the financial statements (continued)

For the year ended 31 March 2022

31. Retirement benefit schemes (continued)

Movements in the present value of defined benefit obligations were as follows:

Group	*2022* *£'000*	*2021* *£'000*
Opening defined benefit obligation	238,135	195,372
Current service costs	499	323
Interest cost	5,342	4,640
Past service costs	-	50
Settlement loss	(5,894)	-
Contributions from scheme members	5	5
Actuarial gains and losses	(24,510)	50,629
Curtailments	-	-
Benefits paid	(7,916)	(12,031)
Exchange difference on foreign scheme	(412)	(853)
Closing defined benefit obligation	205,249	238,135

Movements in the fair value of scheme assets were as follows:

Group	*2022* *£'000*	*2021* *£'000*
Opening fair value of plan assets	274,672	263,054
The return on plan assets (excluding amounts included in net interest income)	6,182	6,228
Actuarial gains and losses	(10,344)	17,342
Employer contributions	806	1,063
Member contributions	5	5
Benefits paid	(7,916)	(12,031)
Settlements	(5,105)	-
Administative expenses paid from plan assets	(954)	(566)
Exchange difference	(149)	(423)
Closing fair value of plan assets	257,197	274,672

Notes to the financial statements (continued)

For the year ended 31 March 2022

31. Retirement benefit schemes (continued)

The major categories and fair values of plan assets at the end of the reporting period for each category are as follows:

Group	*2022*			*2021*		
	Level 1	*Level 2 & 3*	*Total*	*Level 1*	*Level 2 & 3*	*Total*
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Cash and equivalents	1,387	-	1,387	2,437	-	2,437
Equity instruments:						
- Shares for a particular country or region	1,922	-	1,922	993	-	993
- Global shares	-	-	-	-	-	-
Subtotal equity	1,922	-	1,922	993	-	993
Debt instruments:						
- Global Bonds	-	119,952	119,952	-	106,208	106,208
- Bond for a particular country or region	-	125,804	125,804	-	122,297	122,297
- Other	-	8,132	8,132	-	42,737	42,737
Subtotal debt	-	253,888	253,888	-	271,242	271,242
Total	3,309	253,888	257,197	3,430	271,242	274,672

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, rate of inflation, expected salary increase and mortality. The sensitivity analysis, set out in the table below, has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Assumption	*Change in assumption*	*Impact on scheme liabilities*
Discount rate	Increase/decrease by 0.5%	Increase / Decrease by £19,704,000 (2021: £27,147,000)
Rate of inflation	Increase/decrease by 0.5%	Increase / Decrease by £13,136,000 (2021: £15,003,000)
Life expectancy	Increase by 1 year	Decrease by £6,363,000 (2021: £9,049,000 decrease)

Other retirement benefit plans

The group's Dutch subsidiary operates an insured retirement plan and a contributory retirement plan for eligible employees. All pension costs are funded as incurred and the total cost for the year was £874,000 (2021: £613,000).

Contributions payable during the year in respect of defined contribution schemes and included in the income statements for the year were £9,113,000 (2021: £9,275,000).

Notes to the financial statements (continued)

For the year ended 31 March 2022

32. Deferred revenue

	Group		*Company*	
	2022	*2021*	*2022*	*2021*
	£'000	*£'000*	*£'000*	*£'000*
Deferred lease income (1)	3,331	3,426	3,331	3,426
Other deferred income (2)	9	11	-	-
	3,340	3,437	3,331	3,426
Current	96	96	96	96
Non-current	3,244	3,341	3,235	3,330
	3,340	3,437	3,331	3,426

1. The deferred lease income included in the financial statements is owed by Princes Limited to Edible Oils and was paid in March 2005 and is being amortised over the life of the lease of 51 years.

2. Other deferred income relates to funds received from shareholders of West Yorkshire Industrial Estates, of which Princes Limited owns 56% (see note 15) for the express purpose of acquiring specific tangible assets. This deferred income is released to the income statement in line with the depreciation on the relevant tangible assets.

33. Non-controlling interest

	Princes Tuna Mauritius Ltd
	£'000
At 1 April 2020	(35,060)
Total comprehensive income	(1,247)
Dividends paid	730
Retranslation of subsidiary undertakings' net assets	1,352
At 1 April 2021	(34,225)
Total comprehensive income	(912)
Dividends paid	721
Retranslation of subsidiary undertakings' net assets	18
At 31 March 2022	(34,398)

Summarised financial information in respect of each of the group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Notes to the financial statements (continued)

For the year ended 31 March 2022

33. Non-controlling interest (continued)

Princes Tuna Mauritius Limited	*2022 £'000*	*2021 £'000*
Current assets	74,678	73,850
Non-current assets	49,264	54,850
Current liabilities	(44,724)	(44,807)
Non-current liabilities	(8,999)	(13,017)
Total equity	70,219	70,876
Revenue	180,214	180,783
Profit/(loss) for the year	(618)	3,958
Total comprehensive income attributable to owners of the company	949	1,298
Total comprehensive income attributable to non-controlling interests	912	1,247
Total comprehensive income for the year	1,861	2,545

34. Notes to the cash flow statement

Group	*2022 £'000*	*2021 £'000*
Profit for the year	17,203	36,747
Adjustments for:		
Share of profit of associates	(6,908)	(7,044)
Income tax expense	11,739	8,528
Finance costs	4,647	3,795
Finance income	(840)	(1,588)
Exchange losses	1,489	1,771
Depreciation of property, plant and equipment / Right-of-use assets	48,431	42,869
Gain on disposal of property, plant and equipment	(1,084)	(6,342)
Amortisation of intangible fixed assets	964	964
Adjustment for pension funding	(296)	(422)
Operating cash flows before movements in working capital	75,345	79,278
Increase in inventories	(22,196)	(6,030)
Decrease / (Increase) in receivables	(26,615)	27,308
Decrease / (Increase) in payables	9,664	(2,395)
Cash generated by operations	36,199	98,161
Income taxes paid	(2,503)	(12,813)
Interest paid	(4,647)	(3,795)
Net cash from operating activities	29,049	81,553

Notes to the financial statements (continued)

For the year ended 31 March 2022

34. Notes to the cash flow statement (continued)

Company	*2022*	*2021*
	£'000	*£'000*
Profit / (Loss) for the year	10,864	28,800
Adjustments for:		
Income tax expense	11,325	9,601
Finance costs	3,074	2,418
Finance income	(5,160)	(5,946)
Exchange (gains) / losses	61	(2)
Depreciation of property, plant and equipment / Right of use Assets and amortisation of investment property	32,107	28,158
Impairment of investments	8,532	18,801
Dividends received from associates	(724)	(5,757)
Gains on disposal of property, plant and equipment	(577)	(6,280)
Amortisation of intangible fixed assets	964	964
Adjustment for pension funding	1,028	53
Operating cash flows before movements in working capital	61,492	70,810
Increase in inventories	(5,170)	(18,491)
Decrease / (Increase) in receivables	(22,556)	39,507
Decrease / (Increase) in payables	15,608	(4,565)
Cash generated by operations	49,375	87,261
Income taxes paid	(14,859)	(12,146)
Interest paid	(3,074)	(2,418)
Interest received	4,205	4,243
Net cash from operating activities	35,646	76,940

Notes to the financial statements (continued)

For the year ended 31 March 2022

35. Financial instruments

Classes and categories of financial instruments and their fair values

The following table combines information about:

- Classes of financial instruments based on their nature and characteristics;
- The carrying amounts of financial instruments;
- Fair values of financial instruments (except financial instruments when carrying amount approximates their fair value); and
- Fair value hierarchy levels of financial assets and financial liabilities for which fair value was disclosed.

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

Level 1: Fair values measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices; and

Level 3: Fair values measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Group

Financial assets	*Amortised cost* *£'000*	*FVTPL* *£'000*	*Total* *£'000*
Cash and cash equivalents	11,959	-	11,959
Investments (note 17)	43,573	-	43,573
Trade and other receivables (note 19)	216,133	-	216,133
Derivative financial instruments (note 24) (level 2)	-	3,490	3,490
At 31 March 2022	271,665	3,490	275,155
Cash and cash equivalents	6,908	-	6,908
Investments (note 17)	36,944	-	36,944
Trade and other receivables (note 19)	190,452	-	190,452
Derivative financial instruments (note 24) (level 2)	-	1,054	1,054
At 31 March 2021	234,304	1,054	235,358

Notes to the financial statements (continued)

For the year ended 31 March 2022

35. Financial instruments (continued)

Classes and categories of financial instruments and their fair values (continued)

Group

Financial liabilities	*Amortised cost* *£'000*	*FVTPL* *£'000*	*Total* *£'000*
Trade and other payables (note 21)	(213,924)	-	(213,924)
Lease Liabilities (Note 28)	(67,175)	-	(67,175)
Current borrowings (note 22)	(397,285)	-	(397,285)
Non-current borrowings (note 22)	(165,662)	-	(165,662)
Derivative financial instruments (note 24) (level 2)	-	(1,431)	(1,431)
At 31 March 2022	(844,046)	(1,431)	(845,477)
Trade and other payables (note 21)	(193,439)	-	(193,439)
Lease Liabilities (Note 28)	(71,665)	-	(71,665)
Current borrowings (note 22)	(379,869)	-	(379,869)
Non-current borrowings (note 22)	(146,996)	-	(146,996)
Derivative financial instruments (note 24) (level 2)	-	(9,589)	(9,589)
At 31 March 2021	(791,969)	(9,589)	(801,558)

Company

Financial assets	*Amortised cost* *£'000*	*FVTPL* *£'000*	*Total* *£'000*
Cash and cash equivalents	5,120	-	5,120
Investments (note 17)	114,008	-	114,008
Trade and other receivables (note 19)	255,881	-	255,881
Derivative financial instruments (note 24) (level 2)	-	3,258	3,258
At 31 March 2022	375,009	3,258	378,267
Cash and cash equivalents	2,691	-	2,691
Investments (note 17)	109,184	-	109,184
Trade and other receivables (note 19)	233,763	-	233,763
Derivative financial instruments (note 24) (level 2)	-	649	649
At 31 March 2021	345,638	649	346,287

Notes to the financial statements (continued)

For the year ended 31 March 2022

35. Financial instruments (continued)

Classes and categories of financial instruments and their fair values (continued)

Company

Financial liabilities	*Amortised cost* *£'000*	*FVTPL* *£'000*	*Total* *£'000*
Trade and other payables (note 21)	(179,975)	-	(179,975)
Lease Liabilities (Note 28)	(57,719)	-	(57,719)
Current borrowings (note 22)	(371,504)	-	(371,504)
Non-current borrowings (note 22)	(209,609)	-	(209,609)
Derivative financial instruments (note 24) (level 2)	-	(573)	(573)
At 31 March 2022	(818,807)	(573)	(819,380)
Trade and other payables (note 21)	(165,061)	-	(165,061)
Lease Liabilities (Note 28)	(57,579)	-	(57,579)
Current borrowings (note 22)	(362,576)	-	(362,576)
Non-current borrowings (note 22)	(188,406)	-	(188,406)
Derivative financial instruments (note 24) (level 2)	-	(8,686)	(8,686)
At 31 March 2021	(773,622)	(8,686)	(782,308)

There has been no reclassification of assets or liabilities during the year (2021: same).

Fair value of the group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/ financial liabilities	*Fair value hierarchy*	*Valuation technique(s) and key input(s)*	*Significant unobservable input(s)*	*Relationship of unobservable inputs to fair value*
Foreign currency forward contracts	Level 2	*Discounted cash flow.* Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.	Not applicable	Not applicable

There were no transfers between Level 1 and 2 during the current or prior year.

Notes to the financial statements (continued)

For the year ended 31 March 2022

35. Financial instruments (continued)

Financial risk management objectives

The group's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages to financial risks relating to the operations of the group through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The group seeks to minimise the effects of these risks by using derivative financial instruments to hedge these risk exposures. The use of financial derivatives is governed by the group's policies approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. The group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Foreign currency risk management

The group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations rise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Liabilities		*Assets*	
	2022	*2021*	*2022*	*2021*
	£'000	*£'000*	*£'000*	*£'000*
Euro	21,907	19,574	800	597
US Dollar	11,161	6,603	2,903	4,452
Others	-	19	-	-

Foreign currency sensitivity analysis

The group is mainly exposed to the currency of Euros and the currency of US Dollars.

The following table details the group's sensitivity to a 1% increase and decrease in sterling against relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 1% change in foreign currency rates. No adjustment has been made for the compensating impact of open forward foreign exchange contracts or for the reduction in tax.

	Impact on equity	
	2022	*2021*
Currency	*£'000*	*£'000*
Euro	(1,215)	(1,119)
US Dollar	(85)	(21)
Others	61	3

Foreign exchange forward contracts

It is the policy of the group to enter into forward foreign exchange contracts to cover all foreign currency payments and receipts. The group enters into forward foreign currency exchange contracts to manage the risk associated with sales and purchases from the date that contracts are agreed.

The following tables detail the foreign currency forward contracts outstanding at the end of the reporting period, as well as information regarding their related hedged items. Foreign currency forward contract assets and liabilities are presented in the line "derivative financial instruments" (either as asset or as liabilities) within the statement of financial position (see note 24 for further details):

Notes to the financial statements (continued)

For the year ended 31 March 2022

35. Financial instruments (continued)

Group	Notional value: Foreign currency		Notional value: Local currency (GBP)		Notional value: Local currency (EUR)		Notional value: Local currency (PLN)		Fair value	
	2022	2021	2022 £'000	2021 £'000	2022 €'000	2021 €'000	2022 PLN '000	2021 PLN '000	2022 £'000	2021 £'000
Cash flow hedges										
Buy (USD)										
Less than 12 months	164,692	156,825	104,253	94,677	21,680	25,276	-	-	2,799	(1,378)
More than 12 months	-	751	-	544	-	-	-	-	-	2
Sell (USD)	-	-	-	-	-	-	-	-	-	-
Less than 12 months	55,128	25,891	25,123	6,573	18,909	13,752	-	-	(823)	(498)
Buy (EUR)	-	-	-	-	-	-	-	-	-	-
Less than 12 months	295,629	222,606	244,054	192,885	-	-	36,628	19,803	406	(6,348)
More than 12 months	618	2,147	122	1,931	-	-	2,281	-	12	(82)
Sell (EUR)	-	-	-	-	-	-	-	-	-	-
Less than 12 months	86,809	22,425	38,319	4,292	-	-	195,328	80,143	(333)	(165)
More than 12 months	-	-	-	-	-	-	-	-	-	-
Buy (PLN)	-	-	-	-	-	-	-	-	-	-
Less than 12 months	51	-	9	-	-	-	-	-	(0)	-
Sell (PLN)	-	-	-	-	-	-	-	-	-	-
Less than 12 months	102	297	19	34	-	24	-	-	0	-
Buy (GBP)	-	-	-	-	-	-	-	-	-	-
Less than 12 months	1,248	-	-	-	1,472	-	-	-	3	-
Sell (GBP)	-	-	-	-	-	-	-	-	-	-
Less than 12 months	2,496	2,699	-	-	2,945	3,060	-	105	(5)	(66)
									2,059	(8,535)

Company	Notional value: Foreign currency		Notional value: Local currency (GBP)		Notional value: Local currency (EUR)		Notional value: Local currency (PLN)		Fair value	
	2022	2021	2022 £'000	2021 £'000	2022 €'000	2021 €'000	2022 PLN '000	2021 PLN '000	2022 £'000	2021 £'000
Cash flow hedges										
Buy (USD)										
Less than 12 months	140,350	126,716	104,253	94,677	-	-	-	-	2,625	(1,702)
More than 12 months	-	751	-	544	-	-	-	-	-	2
Sell (USD)										
Less than 12 months	33,542	9,053	25,123	6,573	-	-	-	-	(437)	(6)
More than 12 months	-	-	-	-	-	-	-	-	-	-
Buy (EUR)										
Less than 12 months	288,278	219,544	244,054	192,885	-	-	2,246	5,982	383	(6,431)
More than 12 months	618	2,147	122	1,931	-	-	2,281	-	1	(82)
Sell (EUR)										
Less than 12 months	45,449	4,814	38,319	4,292	-	-	1,456	-	112	182
More than 12 months	-	-	-	-	-	-	-	-	-	-
Sell (PLN)										
Less than 12 months	51	217	9	34	-	7	-	-	(0)	-
More than 12 months	-	-	-	-	-	-	-	-	-	-
Sell (GBP)										
Less than 12 months	-	19	-	-	-	-	-	105	-	-
More than 12 months	-	-	-	-	-	-	-	-	-	-
									2,685	(8,037)

Notes to the financial statements (continued)

For the year ended 31 March 2022

35. Financial instruments (continued)

Interest rate risk management

The group is exposed to interest rate risk because entities in the group borrow funds at both fixed and floating interest rates. The group's exposure to interest rate risk is managed by maintaining an appropriate mix between fixed and floating rate borrowings. Due to the nature of the group's borrowings, principally group facilities, the exposure to interest rate risk is considered to be immaterial.

Credit risk management

In order to minimise credit risk, the group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The credit rating information is supplied by independent rating agencies where available and, if not available, the group uses other publicly available financial information and its own trading records to rate its major customers. The group's exposure and the credit ratings of its counterparties are continuously monitored.

Before accepting any new customer, a dedicated team responsible for the determination of credit limits uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer.

Credit approvals and other monitoring procedures are also in place to ensure that follow-up action is taken to recover overdue debts. Furthermore, the group reviews the recoverable amount of each trade debt on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts. In this regard, the directors of the company consider that the group's credit risk is significantly reduced.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Overview of the group's exposure to credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. As at 31 December 2019, the group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the group arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise credit risk, the group has developed and maintained credit risk gradings to categorise exposures according to their degree of risk of default. The group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Notes to the financial statements (continued)

For the year ended 31 March 2022

35. Financial instruments (continued)

The group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses
Performing	The counter-party has a low risk of default and does not have any past-due amounts	12-month ECL
Doubtful	Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL-not credit-impaired
In default	Amount is > 90 days past due or there is evidence indicating the asset is credit-impaired	Lifetime ECL-credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the group has no realistic prospect of recovery	Amount is written off

The tables below detail the credit quality of the group's financial assets, contract assets and financial guarantee contracts, as well as the group's maximum exposure to credit risk by credit risk rating grades.

	Note	*External credit rating*	*Internal credit rating*	*12-month or lifetime ECL?*	*Gross & net carrying amount (i)*
Amounts owed by parent undertakings	19	N/a	Performing	Lifetime ECL (not credit impaired)	2,387
Trade receivables	19	N/a	(i)	Lifetime ECL (simplified approach)	184,029
At 31 March 2022					**186,416**

	Note	*External credit rating*	*Internal credit rating*	*12-month or lifetime ECL?*	*Gross carrying amount (i)*
Amounts owed by parent undertakings	19	N/a	Performing	Lifetime ECL (not credit impaired)	2,444
Trade receivables	19	N/a	(i)	Lifetime ECL (simplified approach)	168,608
At 31 March 2021					**171,052**

No adjustments for loss allowances have been made (2021: none).

(i) For trade receivables, the group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The group determines the expected credit loss on these items by using a provision matrix.

Notes to the financial statements (continued)

For the year ended 31 March 2022

35. Financial instruments (continued)

The carrying amount of the group's financial assets at FVTPL as disclosed in note 24 best represents their respective maximum exposure to credit risk. The group holds no collateral over any of these balances.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the group's short, medium and long term funding and liquidity management requirements. The group manages liquidity risk by maintaining adequate cash reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following tables detail the group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to pay. The contractual maturity is based on the earliest date on which the group may be required to pay.

	Less than 1 month £'000	*1 - 3 months £'000*	*3 months to 1 year £'000*	*1 - 5 years £'000*	*5 + years £'000*	*Total £'000*
Trade and other payables	136,491	77,433	-	-	-	213,924
Lease Liabilities	1,847	2,966	7,916	33,029	30,102	75,860
Borrowings	285,895	96,868	14,522	152,162	13,500	562,947
At 31 March 2022	424,233	177,267	22,438	185,191	43,602	852,731

	Less than 1 month £'000	*1 - 3 months £'000*	*3 months to 1 year £'000*	*1 - 5 years £'000*	*5 + years £'000*	*Total £'000*
Trade and other payables	133,991	61,327	-	-	-	195,318
Lease Liabilities	1,736	3,355	8,258	33,275	34,332	80,956
Borrowings	232,105	1,213	146,551	120,996	26,000	526,865
At 31 March 2021	367,832	65,895	154,809	154,271	60,332	803,139

Capital risk management

The group manages its capital to ensure that entities in the group will be able to continue as going concerns while maximising the return to shareholders through the optimisation of the debt and equity balance. The group's overall strategy remains unchanged from 2020.

The capital structure of the group consists of net debt (borrowings disclosed in note 22 after deducting cash and bank balances) and equity of the group (comprising issued capital, other reserves, retained earnings and non-controlling interests) as disclosed in the consolidated and company statements of changes in equity).

The group is not subject to any externally imposed capital requirements.

The group's board of directors review the capital structure on a regular basis. As part of this review, the board considers the cost of capital and the risks associated with each class of capital.

Registered No: 02328824

Notes to the financial statements (continued)

For the year ended 31 March 2022

36. Ultimate holding company and controlling party

The smallest group of which the company is a member and for which consolidated financial statements are drawn up is that headed by this company.

The company's immediate parent undertaking is the Mitsubishi Corporation, a company incorporated in Japan, which is also the parent undertaking of the largest group of which the company is a member, and the ultimate controlling party.

Copies of the group financial statements are available to the public from the following address, which is the registered office:

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25-25533-2