



MODERN SLAVERY ACT STATEMENT

Year ending 31 December 2025

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This statement describes the activities Princes is undertaking to prevent slavery and human trafficking in our business operations and supply chain.

This statement has been published in accordance with the UK government's Modern Slavery Act (2015) and other modern slavery-related legislation in jurisdictions where Princes is operational.

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Introduction

Modern slavery is a serious crime and a violation of fundamental human rights. It takes many forms, including servitude, forced or compulsory labour, and human trafficking. At its core, it involves the exploitation of individuals through the denial of their freedom for personal or commercial gain.

At Princes, we recognise that modern slavery is a global issue, closely linked to patterns of migration. It exists across all regions and within every type of economy, whether industrialised, developing, or transitional. No sector or industry is immune, and vigilance is essential at all levels.

Princes is a member of the Ethical Trading Initiative (ETI), a global alliance of companies, trade unions, and non-governmental organisations committed to improving working conditions. As part of this commitment, we strive to enhance the livelihoods of workers involved in our supply chains and have aligned our policies with the principles of the ETI Base Code.



Our Vision

At Princes, we fully acknowledge and embrace our environmental and social responsibility. In 2025, we continued to invest in energy-efficient technologies at our manufacturing sites, made meaningful progress towards our sustainability targets, and prepared for evolving regulatory requirements. Particular highlights have been the validation of our net-zero targets by the Science Based Targets Initiative – a significant step forward in our climate commitment – and fulfilling a decade-long journey to 100% of our Princes-branded tuna being certified by the Marine Stewardship Council.

People remain at the core of everything we do. Our own colleagues drive our success with their dedication and shared commitment to excellence while in our supply chains we remain committed to ethical practices by conducting robust due diligence and collaborating with competitors, customers, and NGOs to address specific supply chain challenges.

2025 marks a notable milestone for Princes following our acquisition in 2024 by NewPrinces S.p.A. (formerly Newlat Food S.p.A.). This has significantly changed our UK and European manufacturing footprint and introduced a range of new colleagues, suppliers and supply chains to Princes Group. We will be focussing in 2026 on a coordinated and pragmatic approach to environmental and social governance across our expanded business.

I, Giuseppe Mastrolia, hereby certify that the information contained in this statement is factual.

A handwritten signature in blue ink, appearing to read 'Giuseppe Mastrolia', is displayed on a white rectangular background.

This statement has been approved by the Board of Princes Group

Expansion of Princes Group

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Additionally, in 2025, Princes successfully floated on the stock market, marking a significant milestone in the company's history. The listing reflected the strength of its business model and its long-term growth ambitions, while also increasing transparency and accountability to a broader group of stakeholders. As a publicly traded company, Princes is committed to upholding the highest standards of corporate governance, including continued focus on ethical trading, human rights, and responsible sourcing across its global operations and supply chains.

Princes Group by numbers

2025 Revenue

£1.9bn

Founded in

Liverpool

UK in 1880

Manufacturing sites

23

across the UK, Europe & Mauritius

M&A transactions

>20

over the last 35 years

MSC-Certified Tuna

100%

achieved in 2025

Active SKUs

c. 4,000

in 2025

Employees

7,900

approximately

Expansion of Princes Group



Global Footprint

Princes Group operates a broad and diversified international footprint, comprising 24 sites and 5 core office locations. Our manufacturing and operational network spans the UK, Italy, Mauritius, Poland, France, and Germany, covering a wide range of product categories including canned foods, soft drinks, oils and fats, pasta, bakery products, and tuna.

In the UK, our sites include canning, soft drinks, oils, logistics, and Symington's food manufacturing operations, while our Italian footprint has expanded significantly to include multiple pasta, bakery, infant nutrition, and tomato processing facilities. We also operate two tuna processing sites in Mauritius.

Princes maintains a presence in mainland Europe through facilities and offices in Poland, France, Germany, and the Netherlands, supported by key office hubs including Liverpool, Foggia, Rotterdam, Warsaw, and Port Louis.

This expanded structure reflects the scale and diversity of Princes Group's operations following its evolution into a broader international food and drink business.

Princes Offices & Operations



Environmental and Social Governance

Our approach to ESG consists of several specific workstreams under three pillars of People, Planet and Products.

Workstreams are responsible for day-to-day management of the relevant issue, meeting existing targets and establishing new ones, horizon scanning issues, legislation or collaborative opportunities and seeking ways to improve our approach in the area.

Each workstream is owned by a Princes Board member and comprises subject experts, sector leaders and a range of cross functional colleagues.

This cross functional point is critical as we seek to continually embed ESG into our business. In terms of human rights, the following departments are responsible for carrying out the day-to-day implementation of policies and procedures that support Princes in meeting its human rights and ethical trading responsibilities: Commercial (Procurement), Sales, Human Resources, Legal, Technical, Operations and Corporate Relations.

People



Planet



Products



Our approach to Tackling Modern Slavery

Fundamental to our approach are several internationally recognised declarations, standards and codes.

DECLARATIONS, STANDARDS & CODES

- The United Nations Universal Declaration of Human Rights
- The International Labour Organization (ILO)
- Declaration on Fundamental Principles and Rights at Work
- The United Nations Guiding Principles on Business and Human Rights (UNGPs)
- The Base Code of the Ethical Trading Initiative (ETI).

At Princes Group PLC ('Princes') ethical compliance is not just a regulatory obligation - it is a core value that underpins our global operations. We are committed to upholding the highest standards of Environmental, Social, and Governance (ESG) performance, with a strong focus on protecting human rights and promoting fair labour practices throughout our supply chain.

Princes has a well-established and embedded policy framework that addresses human rights, and specifically the risk of modern slavery. We are committed to acting ethically and with integrity in all our business dealings, and to implementing and enforcing systems and controls to prevent modern slavery in our business and value chain.

We are also committed to ensuring there is increased transparency of our approach to tackling modern slavery in our own business and we encourage this through our value chain.

We expect the same high standards from all our suppliers and business partners and require our suppliers to comply with our policies and codes to combat the use of forced, compulsory or trafficked labour, or anyone held in slavery or servitude, including both adults and children. We expect our suppliers in turn to cascade these principles and hold their own suppliers to the same high standards.

Several mechanisms are used to engage with our supply partners to maintain regular contact and seek assurances that they are committed to adopting best practices in relation to the rights of their workforce. We also recognise the benefits of working collaboratively with our supply partners to address their concerns and build up their capacity and understanding of complex issues which address the root cause of modern slavery risks.

Our Value Chains

Princes' global supply chains are complex and extensive encompassing both finished (imported) goods and raw materials for manufacturing across all our core product areas. We take a partnership approach with our key suppliers, seeking to foster long-term supply agreements to provide the security, integrity and quality we, our customers and consumers require.

We divide our direct supply chain into five categories:

- ① Fully owned or joint venture production sites
- ② Third party suppliers who manufacture finished goods on our behalf
- ③ Ingredients which go into food and drink we produce at our manufacturing sites
- ④ Packaging suppliers
- ⑤ Suppliers of Goods and Services Not for Resale (GNFR) and outsourced service suppliers (e.g, catering, cleaning, security).

Supplier Management

All suppliers in categories 1 - 4 and higher risk suppliers in category 5 above are required to register with the Supplier Ethical Data Exchange (Sedex) platform, complete a Self-Assessment Questionnaire and undertake a Sedex Members Ethical Trade Audit (SMETA). Where the supplier is unable to use Sedex we do accept valid alternate accreditations and audits.

This is our 'base level' requirement. Over and above, we risk assess suppliers and supply chains considering known risks, guidance and shared information from customer and industry networks and bodies, the requirements will come into effect through a tiered approach in 2026 and will be tailored as appropriate for the region.

SCOPE: The following requirements apply to suppliers to Princes Group PLC which includes Edible Oils Limited (UK), Symington's Ltd, Edible Oils Limited (Polska), Princes Foods BV, Princes Italia S.p.A., Princes France S.A.S., Princes Tuna (Mauritius) Ltd, Newlat GmbH, and Plasmon S.p.A. For clarity all these entities will be referred to as 'Princes' below.

*These requirements are currently for suppliers for our UK-based Princes' operations, also including Edible Oils Limited (UK) and Symington's Ltd. For the remaining European operations (listed above) and Princes Tuna (Mauritius), the requirements will come into effect through a tiered approach in 2026 and will be tailored as appropriate for the region.

Human Rights Approach and Performance

We recognise that modern slavery is pernicious. No sector is immune, and no organisation can afford complacency. We remain committed to identifying, preventing and addressing risks of modern slavery across our supply chains.

Audits are an important tool for understanding supplier performance and risk. These are supplemented with targeted actions with suppliers or supply chains, identified either via our own risk assessment or engagement with customers or collaborative bodies such as the Ethical Trading Initiative (ETI) or the Food Network for Ethical Trade (FNET).

In 2025 we reviewed our requirements of suppliers in light of changing customer requirements and with a view to practically rolling this out across the expanded Princes Group in 2026. This includes greater clarification on audit requirements for specific sub-groups of suppliers including labour agencies and Tier 2 suppliers in high-risk countries.

We also reviewed our own risk assessment

encompassing latest guidance from customers and ethical bodies. Onto this we overlay our own information of commercial spend and criticality to Princes.

In 2025 we again published our annual map of Tier 1 suppliers on our website in line with best practice as a member of the Ethical Trading Initiative. This includes information on site locations, workforce composition, gender representation, and the presence of active trade unions or worker committees. The latest version published includes suppliers of Symington's and we intend that future versions be widened to include suppliers to new entities and sites added to Princes Group during 2025.

In 2025 we commenced work on updating our approach to seafood vessels exploring

alternatives to audit such as worker voice technology and grievance mechanisms.

While we are not complacent, we do note that most reported incidents on board tuna vessels are on longline fleets and we do not permit the use of longlining for our products nor the practice of at-sea transhipment.

In our Italian tomato supply chain we once again confirmed that 100% of the growers we sourced from held Global Gap GRASP (Global Risk Assessment in Social Practice). GRASP is a voluntary, farm-level add-on module to the Integrated Farm Assurance (IFA) standard that assesses social practices, including labour rights, worker health and safety, and child labour protection.

Ethical Trade

Ethical trade is central to Princes' operations. As active members of the Ethical Trading Initiative (ETI) and Food Network for Ethical Trade (FNET), we collaborate with industry peers, NGOs, and trade unions to address systemic challenges such as modern slavery, responsible recruitment, and supply chain due diligence. Through these platforms, we engage in pre-competitive collaboration, recognising that shared challenges require shared solutions, and contribute to policy development, best practice alignment, and collective action that benefits workers and communities globally.

Internally, our ESG Human Rights Workstream brings together cross-functional teams across Commercial, Buying, Procurement, HR, and Legal. Our approach includes supplier engagement and auditing, risk assessments, Human Rights Impact Assessments (HRIAs), and continuous improvement. We expect all suppliers to understand and implement our Ethical Trading Policy, which is based on the ETI Base Code (see Appendix), and to cascade these standards throughout their supply chains.

To build supplier capacity, Princes supports and encourages participation in recognised training and certification programmes. Princes' UK sites are Stronger Together Business Partners, with all Human Resource Business Partners trained in UK modern slavery awareness. Business Partner status will also be extended to Consett, Millerdale, and Dartmouth Way (previously Symington's sites), reinforcing Princes' commitment to tackling hidden labour exploitation through training, awareness, and collaborative action.

All Princes UK based providers of contingent labour are GLAA registered (Gangmasters and Labour Abuse Authority) - the GLAA operates a licensing scheme for businesses supplying workers in the fresh produce sector, including agriculture, horticulture, and shellfish gathering. A GLAA license is required for both businesses providing and using labour in these regulated sectors.

Since 2019, Princes has held international recognition through being listed on the Chartered Institute of Procurement and Supply's (CIPS) Corporate Ethics register. This recognition is a result of Procurement colleagues completing the CIPS Ethics Mark training and demonstrates Princes' commitment to reinforcing ethical values across procurement and supply chain practices. Retaining this certification allows us to speak credibly to customer and supplier contacts that we can demonstrate our commitment to best practice in-house and in recognition of our own responsibility. Similarly, we require all our colleagues to undertake Ethical Trade & Human Rights training annually to ensure their knowledge and understanding is up to date.

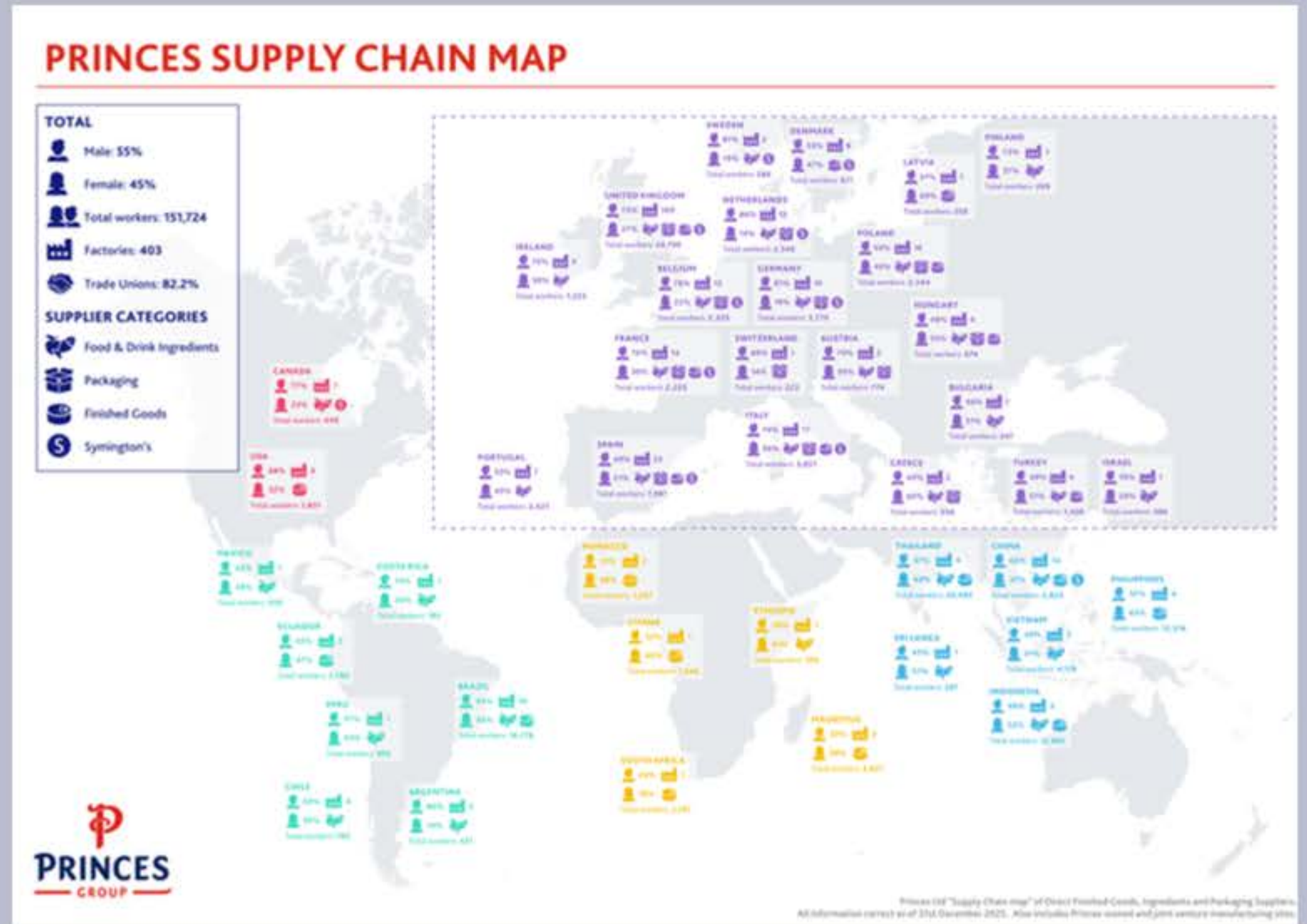
Supply Chain Transparency

We are committed to fostering supply chain transparency and continue to call on our suppliers to join us on this journey. Since 2020, we have been publishing annual updates for all finished goods suppliers showing the site location, a breakdown of full-time and temporary workers, gender, and the presence of an active trade union or worker committee.

Princes supply chain at a glance:

- There are **151,724 workers** employed across the supply chain.
- These workers are spread across **403 Tier 1 supplier sites**.
- The suppliers are based in **41 different countries**.
- **55% of the workers identify as male**, while **45% identify as female**.
- **82.2%** have recognised **trade unions and/or worker committees**.

**As of 31st December 2025. For Princes UK supply chain.*



Open Supply Hub

Princes are committed to fostering supply chain transparency and enhancing traceability in our supply chains. Transparency means openly sharing information about sourcing practices, working conditions, and business operations. Traceability refers to the ability to track a product's journey through every stage of the supply chain, from origin to final product. Together, they enable effective risk assessment, accountability, and compliance with emerging legal requirements.

Full supply chain transparency is essential for risk assessment and compliance monitoring. To aid full transparency, suppliers are responsible for cascading Princes' ethical standards to their own suppliers. This includes ensuring that subcontractors and raw material providers comply with the same ethical sourcing expectations.

Princes' global supply chains are complex and extensive encompassing both finished/imported goods and raw materials for manufacturing across all our core product areas, which include fish, meat, fruit, tomatoes, pasta, beans, vegetables, edible oils and a wide range of soft drinks.

TIER 1 LIST

As part of our commitment to supply chain transparency we publish details of our Tier 1 (direct) suppliers for packaging and ingredients, as well as finished goods, on our website. By openly sharing information about the origins of our products and the suppliers we work with, we aim to build trust with stakeholders and support industry-wide efforts to improve ethical standards.

This mapping helps us identify potential risks, promote responsible sourcing, and drive continuous improvement across our global operations. We include data on gender diversity, presence of temporary/agency workers, and visibility of where an active trade union and/or worker committee exists. Supply chain mapping empowers consumers and partners to make informed choices, reinforcing our dedication to ethical trade and human rights.

OPEN SUPPLY HUB

Many of our retail partners require supplier data to be publicly disclosed via Open Supply Hub (OS Hub) platform. Compliance with this requirement supports Princes' ability to meet customer expectations.

In line with this, we ask all Tier 1 suppliers to:

- Upload accurate and complete facility-level data to Open Supply Hub. This includes factory name, address, product type, and any relevant certifications.
- Ensure that the information provided is correct and kept up to date. Any changes in facility ownership, location, or production capacity must be reflected promptly.
- Engage constructively in remediation efforts where issues are identified.

Where feasible, suppliers are encouraged to disclose information beyond Tier 1, including subcontractors and key raw material sources, to support greater supply chain visibility. By meeting these requirements, suppliers help Princes uphold its ethical sourcing commitments and contribute to a more transparent, accountable, and resilient supply chain.

Respecting Freedom of Association

Princes is committed to upholding the right to freedom of association and collective bargaining across its global supply chains. This commitment is embedded in our Ethical Trade & Human Rights Policy, which requires all suppliers to respect workers' rights to join or form trade unions of their choosing and to engage in collective bargaining without fear of discrimination or retaliation.

Princes recognises that while respecting trade unions may not be a legal requirement in all countries, it remains a vital aspect of good practice and responsible business conduct. Supporting freedom of association and collective bargaining is essential for protecting workers' rights, promoting fair working conditions, and fostering open dialogue between employers and employees across our supply chains.

To actively support this, Princes conducts supply chain mapping that includes visibility into where active trade unions and/or worker committees exist within its Tier 1 suppliers. This transparency helps identify gaps and opportunities to strengthen worker voice mechanisms.

Princes expects all suppliers to uphold the fundamental rights of workers to freely associate, join or form trade unions, and engage in collective bargaining. These rights must be respected without interference, discrimination, or retaliation. Suppliers should ensure that worker voice mechanisms, such as trade unions or worker committees, are accessible, functional, and inclusive (e.g. in local languages). We encourage suppliers to actively support worker representation and to collaborate with us in strengthening freedom of association across all tiers of the supply chain.

We experienced Industrial Action (IA) from members of Unite the Union at our Bradford, Cardiff, Long Sutton and Wisbech sites in the first quarter of 2025. The dispute related to the 2024 annual pay award for production colleagues at these sites, initially proposed by our prior owners but not concluded when we changed ownership in summer 2024.

During the dispute, professional relations with Unite at a national and local level were maintained at all times. Pay offers were accepted by GMB and USDAW which represent workers at other UK locations, and ultimately agreement was reached with Unite in April 2025. Subsequently, we have maintained strong and open dialogue with Unite and all other unions and welcome this.

Respecting Freedom of Association

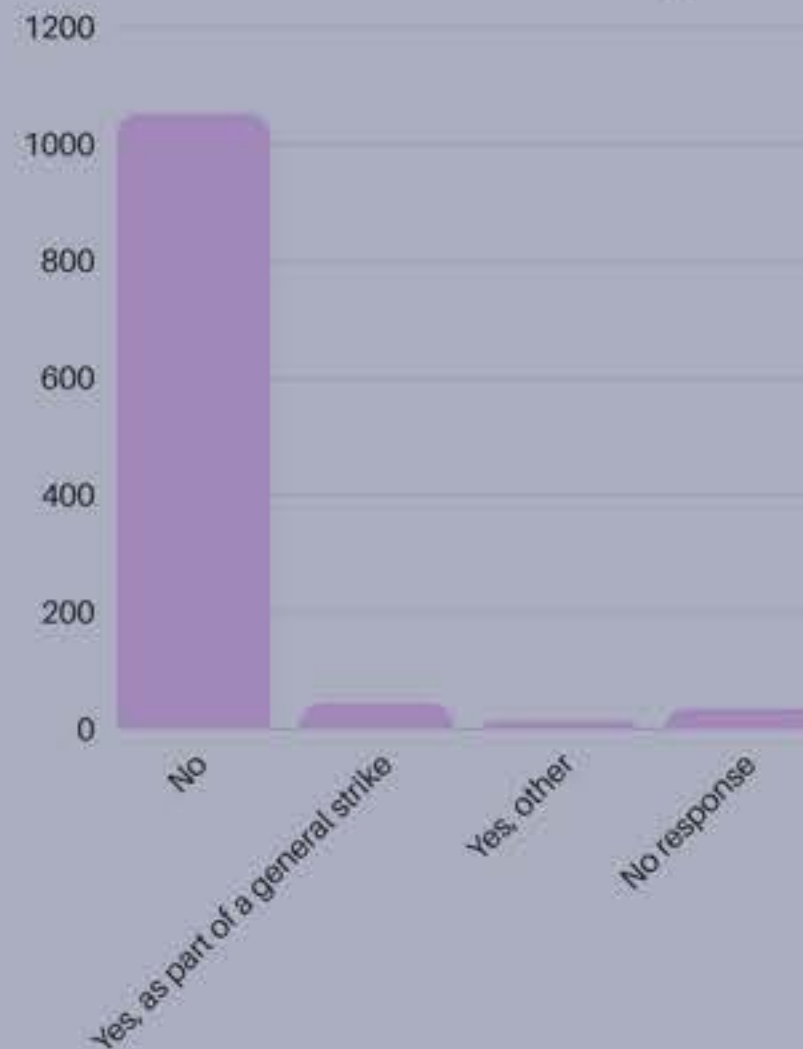
We expect all suppliers to respect Freedom of Association, Collective Bargaining, and Trade Unions, as outlined in our Ethical Trade & Human Rights Policy. All Tier 1 suppliers must be SEDEX registered, complete a full SAQ, and undergo a Sedex Members Ethical Trade Audit (SMETA).

Transparency matters — and we're committed to driving it across our supply chain.

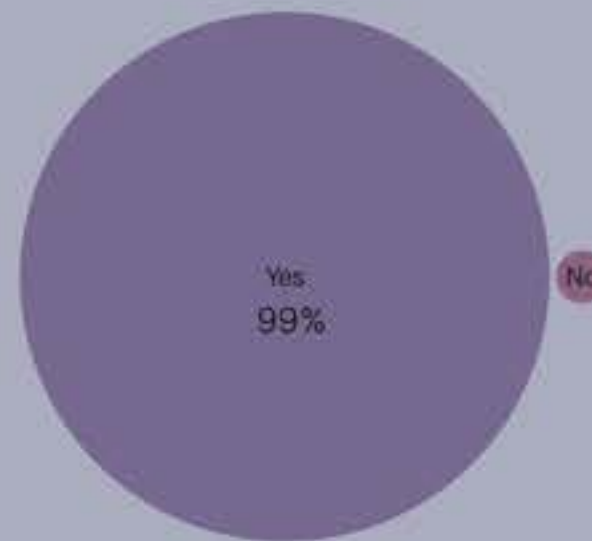
At a glance:

- 94%**
allow workers to join trade unions
- 65%**
recognise unions in the workplace
- 99%**
have protections in place for union activity

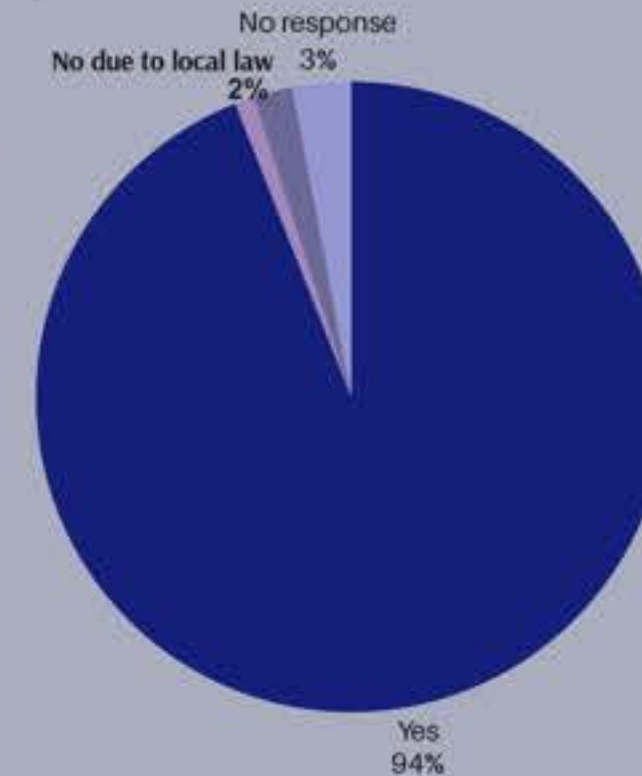
Has there been any industrial action, such as strikes, in the last two years?



Do you protect the rights of trade unions in the workplace?



Are all workers free to form and join a trade union of their choice?



Do you recognise any trade unions in your workplace?



From Tier 1 suppliers' SAQs, we've created visuals showing how our supply chain supports freedom of association and collective bargaining. The data confirms strong protection of workers' rights to join unions of their choice. While union recognition varies, overall compliance with human rights standards remains high.

Priority Supply Chain Risks

Our risk assessment process (Risks derived from supplier-level SAQ data, inherent sector risk, and FNET country context (weighted methodology) has identified the following priority products, services or raw materials from seven sourcing countries. These priority countries and materials are subject to constant evaluation as our business changes and also as we learn more about the challenges that workers in these supply chains face.

Priority Risk Sourcing Countries	Priority Products, Services or Raw Materials	Highest Identified Labour Risks
Vietnam	Basa (Pandasius) & Shrimp	Forced Labour / Working Hours / Recruitment
Indonesia	Tuna** (specific fishing gears)	Forced Labour / Recruitment / Worker Vulnerability
Brazil	Orange Juice / Corned Beef	Forced Labour / Working Hours
Thailand	Pineapple	Forced Labour / Working Hours
China	Poultry & Herb & Spices	Forced Labour / Working Hours / Restrictions on Movement
Italy***	Tomato-related products	Regular Employment
United Kingdom*	-	Temporary Labour / Agency Worker Risks
Turkey	Fruit juice / Ingredients	Forced Labour / Working Hours / Migrant Workers
India	Mango / Spices / Ingredients	Forced Labour / Working Hours / Recruitment

*We consider the UK to be a high risk country not due to specific concerns but due to our high level of spend and sourcing of raw materials

**Tuna, as with all wild caught seafood, carries a high-risk status but we have specific sourcing policies - e.g. no tuna caught by Longline vessels - that we believe significantly reduce our risk

***We have a strong position on our approach to Italian tomato sourcing and while we consider our supply chain to be best in class, the inherent risks that remain in Italian agriculture mean we retain a high-risk status for Italy

Our Policies & Contractual Controls

Our policy framework addresses human rights, and specifically the risk of modern slavery, and is supported by a programme of continuous training.

1

ETHICAL TRADE & HUMAN RIGHTS POLICY

Our Ethical Trade & Human Rights Policy sets out specific commitments and obligations to the people and communities in our supply chain. It is a requirement for suppliers to comply with (i) all applicable local and international laws, which would include those relating to labour used in the supply of finished goods and raw materials, and (ii) the principles of the Princes Group Code of Conduct, which incorporates respect for human rights and the Princes Group Ethical Trade & Human Rights Policy.

2

CONTRACT & MIGRANT WORKER POLICY

Recognises the risks around workers being charged excessive fees, given misleading information about a job offer, or having documents retained. Princes supports the Employer Pays Principle i.e. no worker should pay the costs of their recruitment, this should be borne by the employer'. Princes also follows Migration with Dignity, which provides a set of key principles that employers and recruiters should respect in order to uphold the human rights of migrants.

Our policy is intended to help suppliers safeguard the rights and welfare of migrant and contract workers in their supply chains and also manage the risks and responsibilities associated with the indirect employment of migrant and non-migrant workers.

3

CODE OF CONDUCT

The Princes Group Code of Conduct provides guidance to employees on local laws and global standards and all employees must use it as a guide in their daily operations, be aware of their responsibilities as a member of the Group and review the relevant laws and internal company rules ensuring that they conduct themselves with integrity.

Our Group Code of Conduct also explains how violations of our Code of Conduct can be reported, including the ability to access independent legal counsel if required.

7

4

RECRUITMENT POLICY

All of our new colleagues are subject to pre-employment checks to confirm their identity and right to work in the UK.

Where recruitment agencies are used, we require they comply with all legal requirements as a minimum.

Where temporary agency labour providers are used to support our manufacturing sites, we require they are Sedex registered, independently audited and hold a valid Gangmaster Labour and Abuse Authority licence.

5

GROUP BUYING POLICY

Our Group Buying Policy outlines the requirements for our internal procurement function to ensure that the sourcing of products is made from suppliers who have been internally approved across a number of areas, including an assessment of their ethical trade credentials and level of transparency.

6

STANDARD TERMS & CONDITIONS OF PURCHASE

It is a provision in our Standard Terms and Conditions of Purchase that subcontractors must be approved by Princes and must comply with our Ethical Trade & Human Rights Policy.

RESPONSIBLE EXIT POLICY

This policy outlines Princes Group's approach to responsibly exiting supplier relationships. It ensures that exits are managed ethically, transparently, and with due consideration for potential impacts on workers and communities, particularly in high-risk sourcing regions. *This policy will become live in 2026.

Training and Behaviour

Princes understands the importance of not just compliance, but building capability across our business, and we are continuing to work hard to embed our approach and engage with our colleagues.

Compliance and Requirements

Every colleague in our business is required each year to undertake annual refresher training on Ethical Trading, encompassing human rights and modern slavery information, our approach and responsibilities. In addition, we also undertake training for all colleagues on Anti Bribery, Fraud Awareness, GDPR and Diversity and Inclusion. Similarly, UK Princes-owned sites that have been trained through Stronger Together and we are working towards 100% of sites to have achieved Stronger Together Business Partner Status by 2026.

**stronger
together**

CIPS Training

Since 2019 we have held the Chartered Institute of Procurement and Supply's (CIPS) Ethics Mark – a certification which requires companies to adopt CIPS' Code of Ethics, make a public commitment to sourcing ethically and to train and test all staff responsible for sourcing and management of suppliers.

We were delighted to once again retain our recognition this year via the internationally published listing on the CIPS Corporate Ethics Register.

To achieve CIPS recognition, procurement colleagues have demonstrated their respect and awareness of international standards against criminal conduct, including bribery, corruption, fraud and human rights abuse, protecting Princes from potential supply chain malpractice.

Retaining this certification continues to generate engagement and a sense of responsibility from our Procurement Teams. The behaviours learnt from the training can be combined with our supplier management approach to increase the number of purchasing and sourcing decisions which consider ethical trading and human rights.



Risk Assessments

The risks and spread of modern slavery are dynamic and can evolve quickly. As a result, we regularly assess and respond to risks in our business and wider supply chain. Partnerships with key stakeholders helps shape and manage this approach

Within our risk assessment we consider the type of labour (e.g. seasonal, permanent, agency, migrant), any known industry, sector or country human rights risks, any information from previous independent social audits and independent country risk ratings on human rights obtained from a variety of data sources. We then overlay our procurement relationship with the supplier / grower / producer (e.g. direct, via a third party) to understand the leverage we have to prioritise and respond to these risks.

In the last year we have specifically prioritised addressing the expansion of our auditing programme to cover higher-risk indirect suppliers, also known as goods and services not for resale that provide services to our manufacturing sites. We have taken the results and learnings from an initial suite of independent audits to all such providers to embed behaviors and the need for annual independent audit within their business.



As well as developing our own risk assessment, Princes are members of the Supplier Ethical Data Exchange (Sedex), a membership organisation dedicated to driving improvement in responsible sourcing and business practices across global supply chains. We use Sedex to assess and manage compliance across our manufacturing sites, direct suppliers and selected higher-risk indirect suppliers.



Our own risk assessments are also informed by shared information and insight from bodies such as FNET and the ETI. The diverse range of like-minded members from the food and other industries provides us with a wide range of information on country or raw material issues and risks, and then importantly with collaborative opportunities for mitigation actions and solutions.

Collaborative Action



We remain an active member of the Food Network for Ethical Trade (FNET), a collaborative initiative between supermarkets and large food suppliers to improve human rights in global supply chains. We have also participated in a project on worker recruitment fees with FNET and the Global Tuna Alliance (GTA) this year with our manufacturing site in Mauritius contributing to the research. Where any areas to improve our commitment to the 'Employer Pays Principle' are identified we will seek to address them.

Princes recognises the importance of collaborating with Non-Governmental Organisations, charities, trade union organisations, customers and our competitors to strive towards meaningful change and address some of the root cause issues of large and complex modern slavery risks.



Princes UK manufacturing sites remain Stronger Together Business Partners. Stronger Together is an organisation that helps embed responsible recruitment and employment practices to mitigate labour exploitation in members' operations and supply chains.



Since 2017 we have been a member of the Ethical Trading Initiative (ETI), a leading alliance of companies, trade unions and non-Governmental organisations representing the food, farming, and fishing sector.



We are also a member of the Seafood Ethics Action Alliance, established to share best practices and insights on emerging industry challenges.

Climate Change and Human Rights

Climate change and environmental sustainability have been identified as key challenges for our business and our supply partners.

RISK OVERLAY

Climate change threatens the effective enjoyment of a range of human rights including those to life, water and sanitation, food, health, housing, self-determination, culture and development. States have a human rights obligation to prevent the foreseeable adverse effects of climate change and ensure that those affected by it, particularly those in vulnerable situations, have access to effective remedies and means of adaptation to enjoy lives of human dignity.

We recognise the interconnectivity of climate change, and human rights and have therefore started to overlay risks associated with climate trends onto our human rights risk assessments.

We know climate change will continue to pose significant challenges to global food security and our business. In some cases, longer growing seasons could prove favorable for growing crops but the increase in extreme weather and weather events will lead to the interruption of food distribution systems.

We know there needs to be more focus from Princes and the wider food industry and we are committed to playing our part. We have validated and published Science Based targets on a 1.5 degree pathway to Net Zero which will fundamentally alter our business in the long term as these are embedded not just into operations we control, but supply chains that may be unique to us or shared with peers.

More than ever, collaboration and a like minded approach from the food industry will be critical in meeting this challenge.

Supplier Ways of Working

Due diligence is a cornerstone of Princes' commitment to ethical trade and human rights. It enables us to identify, assess, and address potential risks in our supply chains, ensuring that our operations uphold the highest standards of integrity and responsibility. We actively engage with our suppliers to support this process, encouraging them to participate in our due diligence activities. This partnership approach helps us build resilient, responsible supply chains that reflect our values and meet stakeholder expectations.

This year we developed the Princes Group Ethical Trade and Responsible Sourcing Supplier Guidance Document, set to launch internally in 2026. It sets out the standards and expectations that suppliers must meet to operate within our supply chain, whilst reflecting our commitment to upholding human rights, fair labour practices, and strong environmental, social, and governance (ESG) performance across all operations. Aligned with internationally recognised frameworks, including the UN Universal Declaration of Human Rights and the International Labour Organization (ILO) principles, the document establishes a consistent approach to ethical trade and responsible sourcing.

The guidance requires all suppliers to comply with the Ethical Trading Initiative (ETI) Base Code and to adopt transparent, responsible business practices. Suppliers are expected to demonstrate full supply chain visibility through mapping and traceability, disclosing relevant data and ensuring that ethical standards are cascaded throughout their own supply chains. A risk-based approach is applied, with enhanced requirements for higher-risk suppliers, including participation in SEDEX, completion of self-assessment questionnaires, and regular independent ethical audits.

In addition, the document outlines our expectations on responsible recruitment, including the prohibition of worker-paid recruitment fees and adherence to the Employer Pays Principle, as well as responsible purchasing practices that avoid creating pressure on suppliers that could lead to labour rights violations. Suppliers must also support human rights due diligence processes, including audits, site visits, and Human Rights Impact Assessments, and are expected to engage constructively in remediation where issues are identified.

Princes expects our Tier 1 suppliers to actively cascade our ethical trade and human rights standards to Tier 2 suppliers, as appropriate. This includes ensuring that subcontractors and secondary suppliers are aware of, understand, and implement the same principles and requirements that Princes upholds. Princes recommends that suppliers follow a similar risk-based approach for rolling out expectations of our ethical standards, prioritising those suppliers of highest risk.

Through ongoing monitoring, collaboration, and capacity building, Princes seeks to drive continuous improvement across its supply chains. While the priority is to work with suppliers to address and resolve issues, failure to meet these standards may result in escalation, including suspension or termination of the business relationship. Overall, this guidance underpins our commitment to preventing modern slavery and ensuring that all workers in our supply chain are treated with dignity, fairness, and respect.

By promoting transparency and accountability throughout the supply chain, we aim to drive continuous improvement and uphold responsible sourcing practices at every level. Tier 1 suppliers play a critical role in this process and are expected to monitor and support their supply networks in meeting these expectations.

Ethical Checklist

Princes enhances its human rights due diligence by deploying an Ethical Checklist during supplier site visits conducted by its staff. The Ethical Checklist is not a formal audit. It is simply a way for Princes' colleagues to act as the 'eyes and ears' of Princes, observing and recording potential ethical concerns across areas such as worker welfare, recruitment practices, accommodation, health and safety, and signs of forced labour. It is used as a tool to support our human rights due diligence work.



Spot the Signs

Scan to
complete the
Ethical Checklist



The checklist complements SEDEX SAQ responses and helps Princes to identify risks like excessive working hours, lack of grievance mechanisms, or unsafe conditions. This proactive approach enables Princes to flag issues early, inform risk assessments, and determine whether further investigation or a formal SMETA audit is warranted. Additionally, it also allows suppliers to showcase their best practices or any examples of improvements made.

- **Restricted movement:** Workers isolated, transported in groups, not allowed to leave premises or monitored excessively.
- **Fearful behaviour:** Signs of abuse, fear, malnourishment, reluctance to speak, or being constantly monitored or accompanied.
- **Recruitment issues:** Recruitment fees paid, fake documents, high turnover, or workers unaware of their employer's identity.
- **Wage issues:** Withholding passports / IDs, withheld wages, unexplained deductions, debt bondage, or charging for tools / uniforms / PPE.
- **Lack of transparency:** Management unwilling to share records, worker interviews blocked.
- **Unsafe working conditions:** Excessive hours, no contracts, no regular breaks or lack of grievance mechanisms.
- **Poor living conditions:** Living on-site, overcrowded, unsanitary, or unsafe housing.

Suppliers are expected to fully support this process by facilitating access during site visits and engaging openly with Princes colleagues. Cooperation in completing the Ethical Checklist is essential to maintaining transparency and upholding shared standards. We ask all suppliers to treat this as a collaborative opportunity to strengthen ethical practices and ensure safe, fair, and respectful working conditions throughout our supply chain.

Responsible Purchasing Practices

Responsible purchasing practices (RPP) are designed to ensure commercial compliance between buyers and their suppliers. Commercial compliance is defined as purchasing practices that do not cause obvious and avoidable harm to suppliers and do not prevent suppliers from achieving their business goals. Responsible purchasing means negotiations are conducted, and contracts are drafted in such a way that suppliers are not induced by financial pressures to violate workers' rights, such as underpayment, excessive overtime or unauthorised subcontracting, to fulfil buyers' demands. This includes sufficient lead times, avoiding short-term changes to the agreed product quantities and ensuring fair payment terms.

Princes supports Responsible Purchasing Practices (RPP), noting their positive impact on suppliers' ability to plan production effectively, manage working hours, pay workers fairly and invest in improving labour conditions. We recognise that our own purchasing practices can facilitate both social and environmental improvements in the supply chain and therefore are embedding responsible purchasing into its procurement processes to ensure that commercial decisions do not inadvertently contribute to human rights abuses or undermine supplier capacity to meet ethical standards.

Princes will be conducting RPP training of their procurement department and a gap analysis to outline best practices and identify potential gaps in 2026.

Princes strives to comply with the ETI's Common Framework on RPP. The Common Framework on RPP outlines the five following principles:



Responsible Purchasing Practices

PRINCIPLE 1: INTERNAL INTEGRATION

Princes ensures that ethical trade and human rights are embedded across departments by requiring staff to complete our annual Ethical Trade & Human Rights Training. Our Procurement teams are provided with annual training on RPP via the Ethical Procurement and Supply training from CIPS. Our ESG Human Rights Workstream, consisting of cross-functional team representatives, meet quarterly to drive progress, share learnings, and oversee our ethical programmes. This internal integration ensures that ethical considerations are not isolated but are part of everyday decision-making and supplier engagement.

PRINCIPLE 2: EQUAL PARTNERSHIP

All suppliers must be approved through a collaborative process involving our Technical, Procurement and Corporate Relations teams. When commercial relationships must come to an end, our Responsible Exit Policy is used to ensure that suppliers are supported, and worker welfare is prioritised during a termination of a supplier contract. Furthermore, Princes encourages supplier feedback (through the ethical trading inbox linked below) as part of the collaboration process.

PRINCIPLE 3: COLLABORATIVE PRODUCTION PLANNING

Princes aligns its purchasing with supplier capacity by managing its “bought” and “sold” positions to avoid last-minute changes or over-ordering. Contracts are typically agreed based on a forecast call-off schedule. Orders are placed with realistic lead times, and product specifications are agreed in advance to prevent disruptions. Open communication helps identify and resolve production challenges collaboratively, supporting ethical and efficient supply chain operations.

PRINCIPLE 4: FAIR PAYMENT TERMS

Princes' ethical sourcing framework shares a commitment to fair and timely payments with mutually agreed terms. Clear communication of expectations and financial terms supports supplier stability and reduces the risk of exploitative practices. This principle is reinforced by Princes' broader commitment to responsible sourcing and supplier welfare.

PRINCIPLE 5: SUSTAINABLE COSTING

Princes uses specification-based purchasing to ensure transparency in cost expectations. By clearly defining product and packaging requirements, the company avoids hidden costs or last-minute changes that could negatively impact suppliers. Suppliers should have access to the relevant Princes Company 'conditions of purchase'. Each confirmed contract issued to a supplier contains the agreed price, payment terms, incoterms, delivery period specification details and any other relevant details and refers to the Company's 'conditions of purchase'. This approach supports fair pricing and enables suppliers to maintain ethical standards without compromising on quality or worker welfare.

Suppliers can expect Princes to act as a responsible and collaborative partner, integrating RPP across its operations and engaging suppliers with transparency, fairness, and respect. In return, Princes expects suppliers to also operate with responsible purchasing practices throughout their supply chains. Suppliers are expected to take steps to assess their own purchasing behaviours and consider impacts on their suppliers and workers in their value chain. By cascading these standards, we can ensure that ethical trade and human rights are embedded throughout the supply chain, fostering a shared commitment to responsible sourcing.

Responsible Recruitment

Princes is committed to upholding the highest standards of ethical recruitment and employment practices, particularly for migrant and contract workers. We believe that workers should enjoy an ethical, fair, responsible and dignified recruitment process. We recognise the heightened risks of exploitation faced by these groups and are taking proactive steps to ensure their rights and dignity are respected throughout our supply chains.

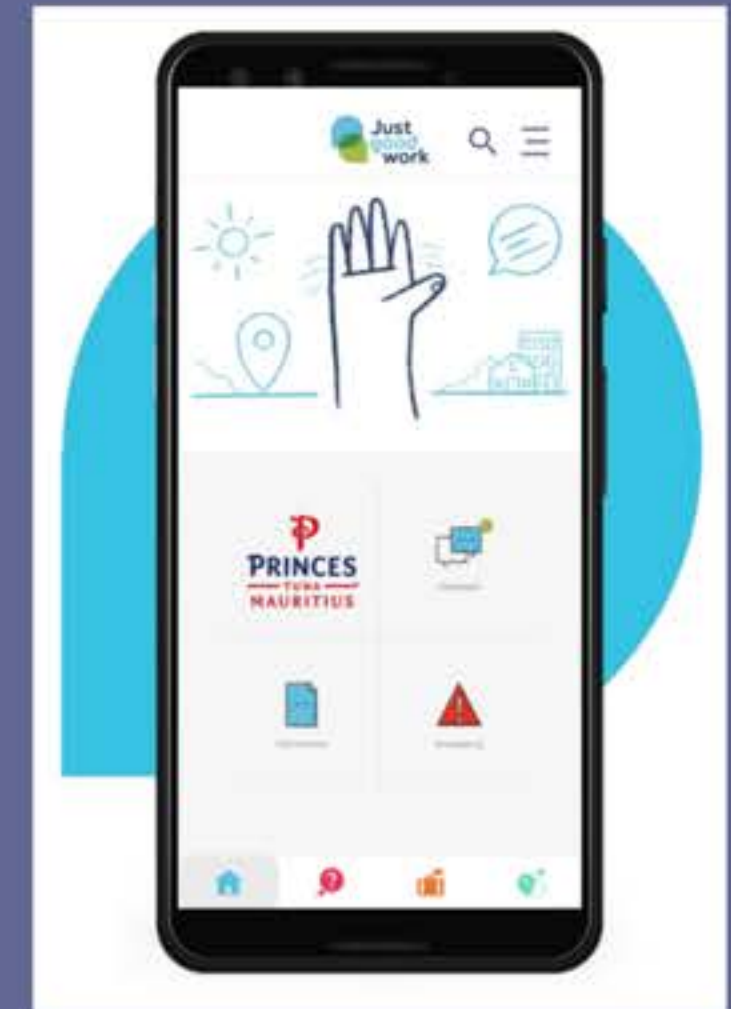
To support the sharing of best practice, Princes was involved in the development of Responsible Recruitment Practices and Employer Pays Principle in the Global Tuna Processing Sector report in collaboration with industry partners, buyers, and suppliers. The research examined migrant worker conditions across five countries, identifying key risks and enforcement gaps, and providing practical guidance on embedding responsible recruitment practices within the sector. The report also highlighted the critical role of industry associations in driving coordinated action and improving standards across supply chains. In line with its recommendations, these associations have begun implementing action plans to strengthen responsible recruitment practices and promote greater alignment with the Employer Pays Principle across global tuna supply networks.

Additionally, Princes actively contributed to the development of the Ethical Trading Initiative's Buying Food Responsibly: Learning from fresh produce and ambient supply chains in Spain and Italy report. As part of this collaboration, Princes participated in workshops and shared insights from its commercial and procurement teams to help shape the research and resulting recommendations. The report formed part of a wider ETI programme aimed at addressing modern slavery risks in agricultural supply chains by examining how purchasing practices can impact working conditions. Through this engagement, Princes supported the identification of key pressure points within buying practices—such as forecasting, pricing, and lead times—that can have unintended negative impacts on workers, and contributed to the development of practical guidance aligned to the Common Framework for Responsible Purchasing Practices in Food. The insights generated are helping to inform both industry action and Princes' own approach to embedding responsible purchasing practices that support fair working conditions and more resilient supply chains. This report will be published in 2026.

Supporting the Recruitment of Migrant Workers

More than half of Princes total current colleague population is employed at our tuna processing sites in Mauritius which have significant reliance on migrant workers to ensure all 4,000 roles are permanently filled. We continue to support the Employer Pays Principle which states that no worker should pay for a job and that the costs of recruitment should be borne by the employer, rather than the worker. Our recruitment focus in Mauritius has widened to include Kenya and Sri Lanka ; as with all new source countries we have used our relationship with the International Organisation for Migration (IOM) to help identify best practice recruitment partners to engage with.

Just Good Work App



In 2024 we commenced dialogue with the 'Just Good Work' App which we will roll out in 2026 to our current and potential future migrant workers for Mauritius.

The App helps workers with simple, concise information in a language they understand on rights and responsibilities, signposts to help and advice and anonymous remediation routes

Seasonal Worker Interviews - Italian Tomatoes

Our partnership with Oxfam Italia (2022 – 2024) saw us develop and roll out a worker interview process collecting anonymous information on the working conditions of the workforce engaged in tomato harvest of growers supplying Princes. This due diligence helps inform our actions and communications with suppliers for the next season. Although the partnership ended in 2024, we continue to implement the program internally.

The questionnaire focuses on a number of key focus areas, including accommodation, contracts, training, PPE, wages, working hours, safety and workers rights and grievance mechanisms.

There has been significant progress in advancing worker welfare, especially regarding ensuring PPE is worn and that overtime rates are proportional. Both of which have been confirmed by 100% of workers interviewed illustrating a positive change across suppliers. However, some gaps persist, specifically regarding appropriate technical training, availability of fresh water and knowledge of the governmental anti-exploitation help desk. These are areas we aim to focus on in improving in 2026.

	2022	2023	2024	2025
Recieved agricultural technical training	12%	20%	20%	46%
Compensation calculated by the hour and not by the day	87%	96%	98%	100%
Overtime paid more than the standard rate	98%	100%	100%	100%
PPE worn	92%	99%	100%	100%
PPE provided by the employer	82%	95%	87%	98%
Availability of fresh water	22%	42%	65%	74%
Knowledge of the governmental anti-exploitation help desk	2%	3%	12%	7%
Receipt of unions book received	0%	0%	0%	0%
Compliance with the order to stop from 12:30 to 16:00 due to excessive heat	/	/	22%	/



Oxfam Italy entered into this collaboration with Princes because there is a concrete opportunity to strengthen how local stakeholders work together as a means to improve conditions for thousands of workers who are vulnerable to exploitation

Giorgia Ceccarelli, Oxfam Policy Advisor on Business and Human Rights

Future Plans

Our approach on human rights and ethical trading is fundamental to our business strategy and future success, and we remain fully committed to continuous improvement. In 2026, we will be focused on the following priority areas:

Further embedding climate change risks through a human rights lens into our plans and business risk register

Successfully rolling out the Just Good Work App to Princes Tuna Mauritius workers and recruitment partners

Ensure we retain CIPS ethics mark or similar training for all procurement colleagues

Reviewing our Purchasing Practices in line with the ETIs Responsible Purchasing Practices Toolkit and implementing improvement plan

Updating and communicating a new Ways of Working to our suppliers with guidance compliance with our ethical standards

Conducting a Vessels Human Rights Due Diligence review to prioritise worker welfare at sea

Maintain Sedex adherence across Tier 1 suppliers: Ensure 100% of Tier 1, high-risk raw material, and labour/service providers are registered, with SAQs 100% completed and valid audits (<2 years)

Deliver annual mandatory human rights training to all employees (target: 7,700 staff completed by Sept 2026)

Deliver Modern Slavery Awareness Day & fundraising initiative (aligned with October 2026 Modern Slavery Week)

Achieve 100% Global GAP GRASP compliance for Italian tomato suppliers

Progress Princes Group PLC integration (ongoing across 2026)

Continue CSDDD (Corporate Sustainability Due Diligence Directive) preparation for expected 2027/28 requirements



HOW WE'RE DOING

PROGRESS STATUS

Impact Assessment Princes owned or joint venture

01

	Target	Result	Commentary
% of Princes-owned or Joint Venture sites with a third-party independent ethical audit within the last 24 months.	100%	100%	

02

	Target	Result	Commentary
% of Princes-owned or Joint Venture sites with zero overdue and outstanding Business Critical or Critical Non-Conformance from their most recent third-party ethical audit.	100%	100%	

03

	Target	Result	Commentary
% of Princes-owned sites with a Human Resources Team that have completed the Stronger Together training.	100%	100%	

04

	Target	Result	Commentary
% of UK Princes-owned sites that have achieved Stronger Together Business Partner Status	100%	64%	

05

	Target	Result	Commentary
% of Princes colleagues who have successfully completed the Princes Ethical Trading & Human Rights Compliance Training programme.	100%	94%	

06

	Target	Result	Commentary
% of Commercial (Procurement) colleagues who have successfully completed the Chartered Institute of Procurement & Supply (CIPS) Ethics Test.	100%	100%	

Impact Assessment Princes Supply Base

07

	Target	Result	Commentary
% of all Tier 1 (Direct) Finished Goods, Packaging and Ingredient suppliers who are registered on an independent ethical platform and linked to Princes to share audit information.	100%	80%	We are working with Symingtons' suppliers to achieve 100% completion

09

	Target	Result	Commentary
% of all Tier 1 (Direct) Finished Goods, Packaging and Ingredient suppliers who are registered on an independent ethical platform and linked to Princes to share audit information.	100%	94%	Ongoing monitoring – some suppliers would fall out of scope of “24 months” in this calendar 2024 reporting period

08

	Target	Result	Commentary
% of all Tier 1 (Direct) Finished Goods, Packaging and Ingredient suppliers who have completed an Ethical Self-Assessment Questionnaire to 100% which is visible to Princes.	100%	87%	We are working with suppliers to achieve 100% completion

10

	Target	Result	Commentary
% of all Tier 1 (Direct) Finished Goods, Packaging and Ingredient suppliers that share audit information with Princes with zero overdue and outstanding Business Critical or Critical Non-Conformance.	100%	93%	We are working with our suppliers to close out the non-conformances

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