



Slavery and Human Trafficking Statement FY26

Picture Holdco Limited and Pinewood Group Limited ("**Pinewood**") and their affiliates and subsidiaries listed in Appendix 1 to this Statement (together, the "**Pinewood Group**") are committed to the prevention, deterrence and detection of slavery and human trafficking. This statement is made pursuant to Section 54, Part 6 of the Modern Slavery Act 2015 (the "**Act**") on behalf of Pinewood Group and sets out the steps taken to achieve Pinewood's stance of zero-tolerance of all forms of slavery, human trafficking and other exploitation in Pinewood's supply chain or in any part of Pinewood's business for the financial year ending 31 March 2026.

Our Business

- Pinewood is one of the leading providers of studio and related services to the worldwide film and high-end television industries.
- Synonymous with world class film and high-end television productions, our UK and Ontario studios have an impressive heritage and have been home to some of the most iconic and successful feature films and television shows ever made.

Slavery and Human Trafficking Policy and Related Policies

The board of directors of Pinewood (the "**Board**") takes a zero-tolerance approach to slavery and human trafficking. The Pinewood Slavery and Human Trafficking Policy (the "**Policy**") is publicly available to all staff, customers, suppliers and members of the public and is available at www.pinewoodgroup.com. The Policy forms part of Pinewood's mandatory induction process for all new starters, who are required to read and acknowledge the Policy via the staff intranet upon joining Pinewood. For the avoidance of doubt, all Pinewood staff are required to comply with the Policy regardless of whether they have formally acknowledged it. The Policy is also communicated to contractors, freelancers and other third parties through onboarding procedures, contractual documentation and related compliance processes. The Policy is regularly reviewed (at least annually) and was last reviewed and updated by the Legal and Procurement departments in September 2026.

Pinewood Group's Supply Chain - Due Diligence and Supply Chain Management

Pinewood Group's supply chain and its relationship with its suppliers is well-established and has been further enhanced over recent years as we continue to develop our studios. The film and high-end television production business traditionally has a close, personal relationship based upon knowledge and experience, with broad types of services and goods supplied by a large pool of suppliers both locally sourced and from around the globe. Pinewood Group has international businesses and operations, in particular its Ontario-based studio business, Pinewood Toronto Studios which is now fully integrated into the Pinewood Group.

As Pinewood Group continues to expand, it has increased its due diligence and '*know your client*' checks. A formal Supplier Process (defined below) has been updated and improved with the intention to achieve a transparent supply chain in compliance with relevant laws. Pinewood Toronto Studios supplier onboarding processes have been harmonised with Pinewood Group's processes, as well as Ontario law. The on-boarding processes include bank verification, anti-bribery statements, slavery and human trafficking statements, health and safety checks, sanctions exposure, insurance checks and credit checks to ensure that we know who we are working with and to ensure they are the best suppliers for the service being provided ("**Supplier Process**"). Responsibility for managing supply chains sits with all employees utilising the Supplier Process, overseen by the Procurement and Legal departments.

Pinewood has screening and due diligence procedures in place in respect of its agents, advisers, contractors, suppliers, intermediaries, revenue-generating entities where Pinewood Group holds a minority interest and other representatives prior to being engaged as part of the Supplier Process. This includes mandatory questions on slavery and human-trafficking contained in Pinewood's 'New Supplier Request Form', which must be completed by all new suppliers in order to be added to Pinewood's supply chain. Existing suppliers are also required to periodically update their details as part of a 'Supplier Information Update Process'.

Pinewood requires that suppliers are made aware of the Policy and may also be required to commit contractually to observe the Policy. Pinewood's standard terms require absolute compliance with the Modern Slavery Act as a condition of contract. In the event of any breach, Pinewood may in its sole discretion terminate suppliers' contracts. All contractors attending Pinewood's premises are further required to comply with Pinewood's Contractors Code of Conduct, which refers to the Policy and requires that contractors provide information on compliance with the Modern Slavery Act.

Regular updates and supplier-tracking meetings are held between the business units by Procurement and Legal, together with regular meetings and updates with Pinewood's suppliers. Pinewood provides relevant staff with training on the scope and application of the Policy at appropriate intervals, as well as relevant updates and reminders to staff on their obligations. The training course rollout for FY27 commenced in August 2026. All Pinewood employees and suppliers should know how to identify or prevent slavery and human trafficking.

Film & High-End Television Industry – Principal Risks

Key 'risk areas' particular to the film and high-end television industry in relation to slavery and human trafficking arise in the use of freelancers, contracts, operations and businesses across international borders and the sub-contracting of responsibilities within supply chains. The movement of people internationally within the film production industry is common. This can include travel to filming locations around the world including perceived "high risk" areas for slavery and human trafficking. This raises the risk level. Outsourcing and complicated supply chains also are relevant, especially in relation to difficulties of performing due diligence across borders.

Pinewood minimises the risks within its supply chain through various policies, contractual documentation, approvals and internal processes. These include its Supplier Process, the Policy and other company policies such as the Whistleblowing Policy, Reserved Matters and associated internal processes and approvals, as well as contractual documentation. Pinewood undertakes additional risk assessments where relevant in relation to specific areas of the business that may have the potential to present a heightened risk of slavery and human trafficking.

Performance Indicators

We use the following key performance indicators to measure how effective we have been to ensure that slavery and human trafficking is not taking place in any part of our business or supply chains:

- Key factor risk assessments – by territory, sector, business type, transactions, outsourcing, department, level of spend, individuals involved, and agencies/partnership relationships;
- Numbers of new suppliers added to the supply chain yearly;
- Incidents and reports from employees or other individuals of non-compliance;
- Suppliers terminated for breach of the Policy;
- Number of potential suppliers with poor or non-existent slavery and human trafficking policies or a reluctance to co-operate with the Supplier Process;
- Number of potential suppliers refusing to accept slavery and human trafficking language or attempts to substantially modify the language included in their contractual terms;
- Number of suppliers in compliance;
- Periodic review of contractual language and know-how as necessary; and
- Numbers of Pinewood staff trained on the Policy.

It is confirmed that Pinewood Group received no reports or allegations relating to slavery or human trafficking within its operations during FY26.

Updates Since the Previous Statement

Key updates and changes in the last financial year have been:

- The following subsidiary companies were dissolved: Pinewood Films Limited; Pinewood Film Advisors Limited; Pinewood Film Advisors (W) Limited; Pinewood Dominican Republic Limited; Pinewood International Pty Ltd; and Pinewood International Studios Pty Ltd, which further simplified the Group's corporate structure in the application of compliance policies across Pinewood Group.
- An ongoing and regular schedule of monthly internal meetings for key business units continues with Procurement and Legal to oversee all supply chain management issues, and improved tracking of suppliers. Centralised documenting of procurement processes has been instigated.
- Key operational supplier contracts were tendered during FY26 including certain maintenance providers and landscaping services suppliers, involving full reviews and due diligence of tendered policies and processes in relation to tackling slavery and human trafficking and contractual provisions included in the resulting contract.
- Risk-focused procurement process, amending/updating the Supplier Request Form to include requests for additional information surrounding Modern Slavery, Anti Bribery and Sanctions.
- The Procurement and Legal departments prepared and carried out a modern slavery audit of Pinewood Group's primary cleaning provider.
- A review of Pinewood Group's existing contractual protections and provisions on anti-slavery and human trafficking in its standard terms and contracts to ensure ongoing compliance.

- A review of international principles, guidelines and standards, including the UN Global Compact Principles and the Organisation for Economic Cooperation and Development Guidelines to ensure that Pinewood Group's policies continue to be fully compatible with, and further the objectives of, those principles, guidelines and standards.
- Pinewood Group continues to take a risk-based approach to evaluate its supply chain and to issue key suppliers with specific and bespoke reminders of their obligations, including to our on-site caterer, security, key building contractors and cleaning providers. In December 2025 with input from internal stakeholders, the list was expanded to include a wider range of our key contacts and a total of 50 letters were issued. The reminder was well received and acknowledged.
- The Group maintains a Contractor Code of Conduct for contractors undertaking services onsite at our studios, setting out the standards and requirements expected of contractors, with particular emphasis on health and safety and compliance with the policies, procedures and processes in place at the studios.
- The Group introduced enhanced 'Know Your Customer' checks, using a new risk matrix applied across the Group's supply chain.
- Introduced a dedicated 'Procurement' section on the staff intranet, which includes a list of current contractors and suppliers to help staff identify preferred companies that have undergone the necessary screening and compliance procedures.
- A new version of the Group's UK Studio Regulations, which apply to all Pinewood staff, tenants, production personnel, suppliers, contractors and visitors to the Group's UK premises, was published in June 2026.

Future Plans

For the next financial year, Pinewood Group plans to focus on:

- Continuing its regular annual review of the Policy to ensure that Pinewood Group's procedures and processes remain in compliance with the Modern Slavery Act 2015. The next review is diarised for September 2027.
- A review of Pinewood Group's standard terms and conditions to ensure that the terms and conditions continue to meet Pinewood Group's objectives in this statement and the Policy.
- To continue to provide Modern Slavery training for all new starters and annual online refresher sessions. Enhanced training is rolled out for operational staff with supply chain responsibility to raise greater awareness and better spot red flags and potential issues.
- Ad hoc/spot check auditing of Pinewood Group suppliers, including compliance with Modern Slavery laws, supplier staff training documentation, and policies and processes. The Procurement and Legal Departments are preparing to carry out a modern slavery audit of a key supplier.
- Enhanced screening and due diligence for large-scale operational and development tenders planned in the upcoming year including without limitation shuttle buses and the Group's UK cleaning provider.
- Continuing to review the Pinewood Group corporate structure and, where appropriate, simplify the group through the dissolution of entities that are no longer required.
- Sending out reminder compliance letters to key suppliers and partners in December 2026.
- Review the effectiveness of Pinewood Group's key performance indicators and implement enhanced monitoring and record-keeping processes to support ongoing governance and reporting.
- Continuing to monitor legislative developments relating to modern slavery, including the proposed amendments to the Modern Slavery Act 2015 contained in the Immigration and Asylum Bill introduced to Parliament in June 2026 (the "Bill"), and make any necessary amendments to the Policy and relevant procedures to reflect legislative changes.
- Review and update the Group-wide risk assessment process with respect to high-risk jurisdictions, services and other relevant factors.

Board Approval

The Board approved this Statement on 14 September 2026 and authorised Siddhanth Das to sign accordingly and instructed it to be published accordingly on Pinewood Group's website and the UK Government's Modern Slavery Statement Registry.

Signed:



Siddhanth Das

Director (Picture Holdco Limited & Pinewood Group Limited)

Date: 16 September 2026

Appendix 1
Pinewood Group – Relevant Entities as at 30 March 2026

England and Wales Incorporated Entities

Company	Company No.
Picture Holdco Limited	10296277
Pinewood Group Limited	03889552
Pinewood Studios Limited	00392619
Shepperton Studios Limited	02974333
Pinewood Finco PLC	11054849
Pinewood-Shepperton Studios Limited	02985190
Pinewood Shepperton Facilities Limited	07527390
PSL Consulting Limited	08655214
PSL Development Limited	07079399
Pinewood PSB Limited	06300755
Pinewood South Limited	12765273

International Incorporated Entities

Company	Company No.
Pinewood Film Production Studios Canada Inc. (British Columbia incorporated)	BC0892587
Pinewood Canada Inc (Ontario incorporated)	1000467880
Pinewood Toronto Development Inc. (Ontario incorporated)	1000467859
PT Studios Inc. (Ontario incorporated)	1000554199
Pinewood USA Inc. (California incorporated)	N/A