



# Business Review 2024

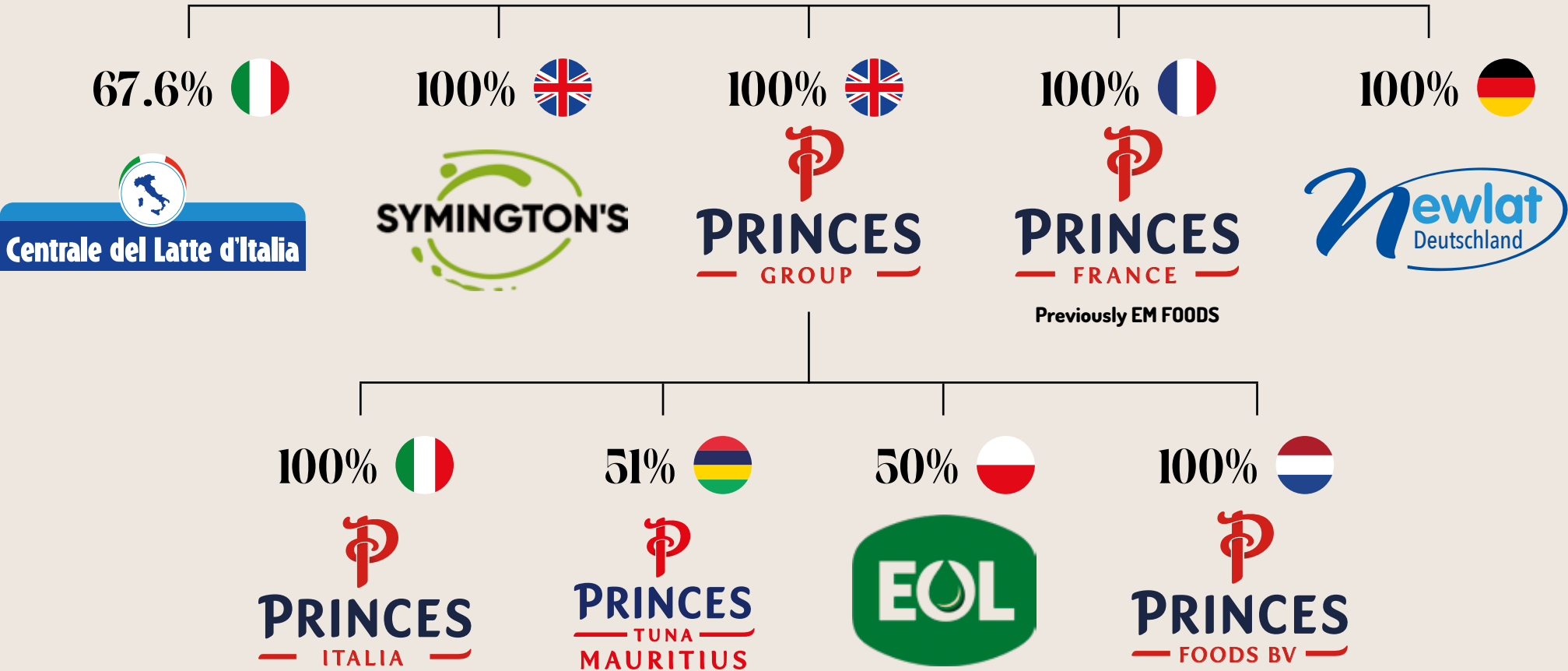
**NP**  
NEW PRINCES  
GROUP







# Corporate structure





*Corticella*



DAL 1965  
*Napolina*



MI  
NU  
TO



*Granfetta*



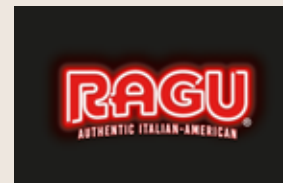
**Farrow's**



*Crostino dorato*



**DELVERDE**



Branston is a registered trademark of Mizkan Euro Ltd., used by us under license. Batchelors is a registered trademark of Premier Foods Group Ltd., used by us under license.



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01



Our **Identity**  
and the  
**Values** That  
Guide Us



**Corporate *Overview* and Financial Highlights**

We are an Italian Group with an international footprint in the **food & drink sector**. With operations in **Italy**, the **United Kingdom**, **Germany**, **France**, **Poland**, the **Netherlands** and **Mauritius**, we bring high-quality, authentic products to tables around the world every day. Our **31 state-of-the-art production facilities** make us **leaders across 10 different categories** – from pasta and pulses, to pre-

served foods, seafood and canned tomatoes, as well as soft drinks, fruit juices, baked goods, dairy products, ready meals, and foods tailored to specific nutritional needs. Listed on the **STAR** segment of the Italian Stock Exchange **since 2019**, we are committed to transparency, financial strength and responsible growth. At NewPrinces, **we believe that doing the right thing is rewarding**. That's why

we carefully select genuine, high-quality, and accessible products from around the world – bringing flavour, trust and simplicity into everyday life. **Our vision is to bring people together through the pleasure of good food, offering high-quality choices that are delicious, affordable, and future-focused.**

# Our Corporate Principles, at the heart of every decision



## Customer first, always

Put consumers at the heart of everything we do – **delivering safe, high-quality, innovative products** while being easy to do business with, so our customers can thrive and grow with us.



## Lead with integrity and transparency

Be **open, honest**, and **accountable in everything we do**, ensuring trust with our people, customers, investors, and partners.



## Invest wisely, grow boldly

Be guided by our **clear strategic vision** and **decisive** leadership to make **smart investments** and **drive growth**.



## Act with purpose

Operate **responsibly** to minimise our impact on the planet.



## Perform with pride

Create a **high-performance culture** where colleagues feel part of a community, **embrace shared values**, and work together towards a common purpose.

# Our vision is guided by six strategic imperatives



**Unlocking**  
our competitive edge



**Driving**  
commercial value



**Leveraging**  
our industrial know-how



**Operating**  
sustainably & ethically



**Driving**  
a winning culture



**Integrating**  
& leveraging  
group capabilities

**Our  
Purpose**

**Making the right choice  
never tasted so good**

**Our  
Vision**

**Bringing everyone together  
to enjoy quality food and drinks**

**Our  
Mission**

**Proudly producing authentic  
and affordable, high quality store  
cupboard essentials from  
across the world.**



## 2005

The **Pezzullo** brand, along with its pasta factory and mill in Eboli (SA), joins the Group.



## 2008

We expand with the **Sansepolcro** (AR) facility, enabling us to begin producing and marketing **pasta** and **baked goods** under licence for the "Buitoni" brand. In the same year, we acquire **Newlat S.p.A.**, based in Reggio Emilia and active in the dairy sector, bringing with it the brands **Giglio**, **Polenghi**, **Torre in Pietra**, and **Fior di Salento**.



## 2013

We enter the European market with the acquisition of the **Mannheim** site in Germany, specialising in the production and distribution of pasta under the **Birkel** and **3Glocken** brands.



## 2015

With the integration of the Ozzano Taro (PR) facility, we enter the **baby food** market, as well as the production of **low-protein** and **gluten-free products**.

## 2004

Our story begins with the Mastrolia family's acquisition of the **Guacci pasta** factory.



## 2006

We acquire the **Corticella** brand and its pasta production sites in Bologna and Corte de' Frati (CR).



## 2009

We further strengthen our presence in the dairy sector with the acquisition of the **Ala** and **Optimus** brands, along with the production site in Lodi.



## 2014

We acquire **Centrale del Latte di Salerno S.p.A.**, a company engaged in the production and sale of dairy products, along with its brand.





2019

**Industrie Alimentari Delverde S.p.A.**, based in Fara San Martino (CH) and owner of the Delverde brand, joins the Group, further strengthening our presence in the pasta market. In the same year, **we enter the capital markets** with the listing of our **shares on the STAR** segment of the **Mercato Telematico Azionario (MTA)**, operated by Borsa Italiana.



2021

We expand into the United Kingdom with the **acquisition of the British group Symington's**, which operates across 3 sites in the North of England. The company is a key player in the *instant food* and *ready meals* sector, with a broad portfolio of brands.



# Our History

2025

**The NewPrinces Group is officially established** - a meeting point of complementary histories, expertise and visions. A new beginning, with our sights set firmly on the future.

2023

We make **significant industrial investments**, allocating over € 25 million to enhance medium-term efficiency across our operations.



2020

We acquire **Centrale del Latte d'Italia S.p.A.**, along with its production sites in Turin, Vicenza, Rapallo and Florence. The company is also listed on the Milan Stock Exchange.

2022

We consolidate our presence in France and strengthen our position in the sweet mixes and baking ingredients market through the acquisition of French company **EM Foods**, based in Ludres.

2024

We acquire the **Princes Group**, a longstanding leader in the UK food industry, from Mitsubishi Corporation. **This strategic move reinforces our footprint across the UK and European markets**, while broadening our brand and category portfolio.



# A New Chapter for the Group.

In July 2024, our Group completed the acquisition of **Princes Limited**, a historic name in the British food industry. Founded in 1880, Princes is now one of the leading players in the UK and European food markets. This strategic transaction marked a significant step forward in the Group's industrial and financial profile, expanding our scope in line with **our growth and diversification objectives**. The integration of Princes has opened the door to new product categories – including **preserved foods, pulses, seafood,**

**beverages and vegetable oils** – while strengthening our international presence, particularly in the United Kingdom, the Netherlands, Austria and Poland. As a result of this integration, **the NewPrinces Group was born** – a union of two complementary companies. On one side, Newlat Food, with its strong industrial heritage, innovative drive and established European footprint; on the other, Princes, a name synonymous with quality, expertise and international vision. Our goal is to **build a shared corporate culture, enhance opera-**

**tional coordination, and unlock the full potential of synergies across the Group** – with a view to sustainable, long-term growth. NewPrinces stands as an international business built on solid industrial foundations, a forward-looking mindset, and a deep commitment to responsibility and value creation for all stakeholders.



# The birth of NewPrinces



# Our Group at a Glance

€ 2.8 billion  
in revenue  
in 2024

8,000+  
Employees

30+  
Leading  
brands

4  
Core  
markets

## Our product categories



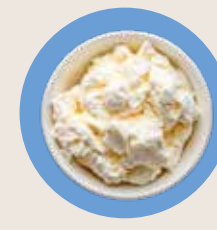
Pasta



Milk Products



Bakery  
Products



Dairy  
Products



Special  
Products



Instant  
noodles



Foods



Drinks



Fish



Italian Products



Oil

60+  
Export  
countries

### Key export markets

Spain, Poland, Scandinavia, the Netherlands, France, Austria, Belgium, Ireland

30,000+  
Customers,

including some of Europe's top  
retailers

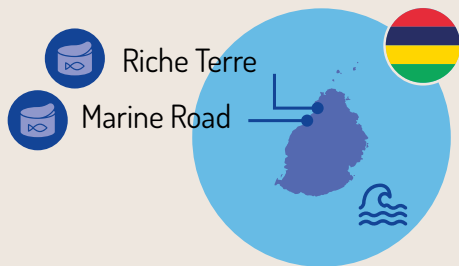
31

### Production

facilities worldwide, located  
in Italy, the UK, Mauritius,  
France, Germany, Poland and  
one commercial hub in the  
Netherlands

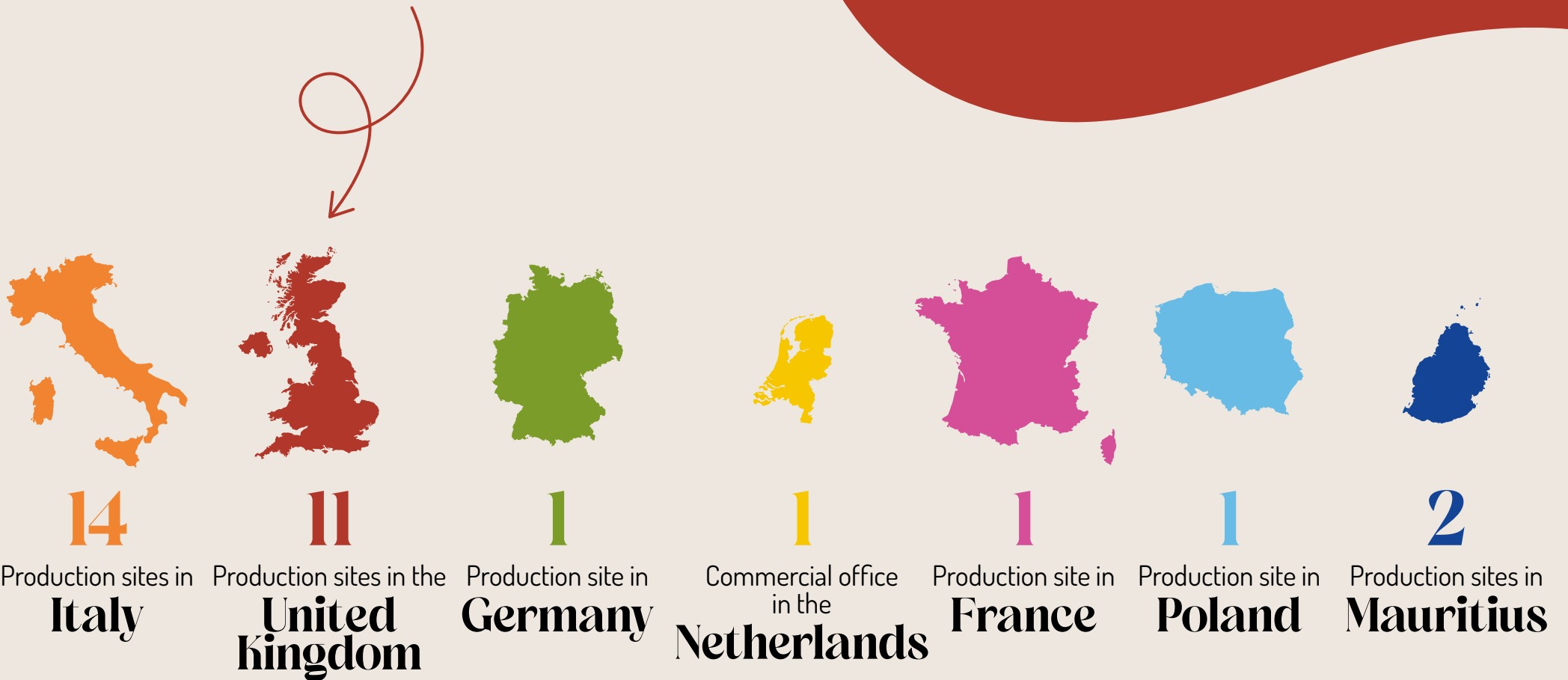
# 31 Production Sites across Europe

-  Pasta
-  Baked goods
-  Milk and dairy products
-  Beverages and juices
-  Ready meals
-  Oils
-  Tuna and seafood
-  Mills
-  Canned tomatoes and pulses
-  Dessert mixes and baking ingredients
-  Specialty products, including baby food, gluten-free and low-protein items
-  Instant food
-  Commercial and administrative headquarters



**United Kingdom**  
is our top market  
in terms of revenue

# Geographical highlights





We address environmental, social and governance challenges with an integrated approach, fully aware of our role across the entire value chain. From respecting the planet to managing resources responsibly, from ensuring product quality to strength-

ening decision-making processes, we pursue a model of growth built on responsibility and transparency. This commitment stems from our desire to meet the expectations of our stakeholders and to build lasting relationships based on trust.

# Our Stakeholders



## Consumers

At the **heart of everything we do**. We are committed to safeguarding their health and safety, and ensuring their full satisfaction.



## Customers

This includes both **large-scale retailers** and **traditional sales channels**. We work to deliver high-quality, safe products, monitoring every stage of the supply chain.



## Environment and ecosystems

We are dedicated to **protecting the environment** through responsible sourcing, emission reduction and conscious resource management.



## Farmers and producers

A cornerstone of the **quality** and **sustainability** of our raw materials. We foster long-term, trust-based partnerships with them.



## Governments and institutions

We maintain an open dialogue to communicate our priorities and help shape **responsible** and **sustainable** public policies.



## Local communities

We actively support the communities where we operate through **social initiatives** and partnerships with **local organisations**.



## Financial institutions

We cultivate transparent relationships aimed at **building trust** and **enabling sustainable financing opportunities**.



## Certification Bodies

We collaborate closely with **certification bodies** to ensure our operations comply with **current regulations** and align with industry *best practices*.



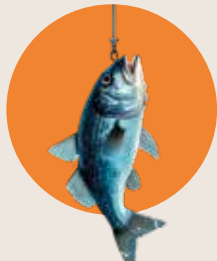
## Shareholders and Investors

We build relationships based on **transparency** and **dialogue**, sharing results, strategies and our long-term vision.



## Trade Associations

We actively engage in discussions on regulations and best practices, contributing to the **positive development of the sector**.



## NGOs

We partner on issues related to sustainability, **human rights protection**, and the promotion of **responsible fishing practices**.



## Suppliers

We work together to **make our supply chain increasingly responsible and sustainable**, promoting clear and shared criteria.



## Universities and Academic Institutions

We develop joint **research** and **innovation** projects, with a particular focus on agri-food and sustainability topics.



## Employees

We believe in the **value of our people**, fostering their well-being and providing opportunities for growth, listening and recognition.



## Trade Unions

We encourage **ongoing dialogue** on labour issues, industrial relations, and the fundamental rights of workers.

# Letter to the Stakeholders

Dear stakeholders, 2024 marked a year of profound transformation for our Group, with **strategic vision, financial solidity** and **execution capacity** intertwining to create a new chapter in our history. A year in which we did not just consolidate what we had built in the past, but laid the foundations for an even more ambitious future.

The highlight of this year was the completion of the **acquisition of Princes** at the end of July 2024, a company with a long history, a large and well-positioned portfolio and a strong presence in the

UK. This has transformed us into a **truly international group**, with over 50% of our turnover now generated in the UK market. It is a strategic step that takes us to a completely new scale, allowing us to fully exploit industrial and commercial synergies and to take on the new challenges of the industry with strength and ambition.

To mark the beginning of this new chapter in both a symbolic and tangible way, our Group has adopted a new name: **NewPrinces Group**. An identity that synthesises the union of two strong, rooted, complementary realities that share values, vision and ambition. The new name represents our future: integrated, solid, international, and above all oriented towards the creation of lasting value for all stakeholders.

During this past year we demonstrated our ability to generate value even in a complex macroeconomic environment, achieving a combined turnover of 2.8 billion euros, the result of a resilient industrial model, effective governance and a clear strategic vision. The integration with Princes is progressing very effectively and we are already seeing the first tangible results. The initial synergies are already having a positive effect on EBITDA, thanks to the optimisation of the supply chain, centralisation of purchasing, better use of production assets and cross-selling between markets.

Our modern, scalable industrial infrastructure is becoming the ideal platform for developing new products, expanding formats and penetrating new categories.

2024 also **confirmed the Group's extraordinary ability to generate cash**, with over 197 million euros of free cash flow, which allowed us to reduce the net financial position by over 90 million euros. The issuance of the new bond in February 2025 will allow us to significantly reduce the average cost of debt, which will have a positive impact on profitability and our investment capacity in the coming years.

On the business front, the UK is now a key driver of our strategy, with over £110 million of potential net sales identified through priority growth levers: from strengthening in the "*Italian*" world to expanding high value-added categories such as **dairy, baby food** and **clean & functional**, to entering new areas such as **Italian chilled** and **pet food**. A concrete plan that is both scalable and feasible without significant capital investments.

At the same time, we continue to focus strongly on further developing our historical markets. In Germany, we are working on an ambitious expansion plan for 2025, with a focus on the strategic tomato and tuna categories, where we still see largely untapped potential. Also in Italy, we are ready to launch new products in these same lines and to further enrich our range, strengthening our on-shelf presence with authentic, convenient products capable of interpreting new consumer trends.

But the value we are creating goes far beyond the numbers. We are building a group that is **highly focused on its people, the planet and a passion for quality food**. Our path is guided by a clear pur-

pose: to make the right choices for better, affordable, sustainable food. Our vision is to unite people in the pleasure of sharing quality food and drink. And our mission is to continue to produce authentic, affordable products for millions of families around the world with pride and integrity.

Looking ahead to 2030, **we have mapped out an ambitious but realistic trajectory**. We expect to reach 3.3 billion euros in organic revenues driven by product innovation, brand growth and longer private label contracts. Adjusted EBITDA is expected to reach 320 million euros, with an improvement in margins supported by synergies, operational efficiency and an increasingly rational cost structure. We are aiming for a positive net cash position as early as 2027, with more than 1 billion euros available by 2030.

**These are challenging goals, but within our reach. All this is possible because we have extraordinary human capital.** Our people are the beating heart of the Group: skilled, passionate, determined. It is thanks to them that we can confidently say that today we are ready. Ready to grow, to innovate, to conquer new spaces. Ready to write the future of the NewPrinces Group together.

Thanks to each and every one of you for your trust, cooperation and support as you travel with us on this journey.

With esteem and gratitude,

**Angelo Mastrolia**

Chair of the Board of Directors NewPrinces S.p.A.





# Our Financial Performance

Over the past five years, the NewPrinces Group has **experienced exceptional growth**, far exceeding its initial revenue target of €1 billion. Since our listing on the stock exchange in 2019, we have laid the foundation for **robust expansion**, culminating in 2024 with the **integration of Princes Limited**.

Thanks to a **combination of organic growth and targeted acquisitions**, consolidated revenues reached **€2.8 billion**. This milestone confirms the **strength of our business model** and our ability to generate value in a complex economic environment, further **reinforcing our leadership in the food sector**.

## 2024 Highlights

Figures as at 31 December 2024

**€2.8 billion**

**Consolidated**

revenue

**€177.6 million**

**Normalised**

EBITDA

**€194.5 million**

**EBIT**

(+10.1% vs 2023)

**€142.3 million**

**Net profit**

(+5.3% vs 2023)

**€246.2 million**

**Net financial debt**

(excl. IFRS 16)

(significantly improved from **€332.7 million** as at 30 September 2024)

**€225 million**

**Underlying**

Free Cash Flow

**Pro forma ROE**

**35.9%**

(vs. **25.6%** in 2023)

**Net Debt/  
EBITDA ratio**

**(incl. IFRS 16)**

**1.95x** (well below the <2.5x target  
communicated as of 30 September 2024)

**Earnings  
per share**

**€3.60**

(vs. **€ 0.33** in 2023)

**Pro forma ROS**

**7.0%**

(vs. **6.4%** in 2023)

**€184 million**

**Net Working Capital**

**Pro forma ROI**

**20.5%**

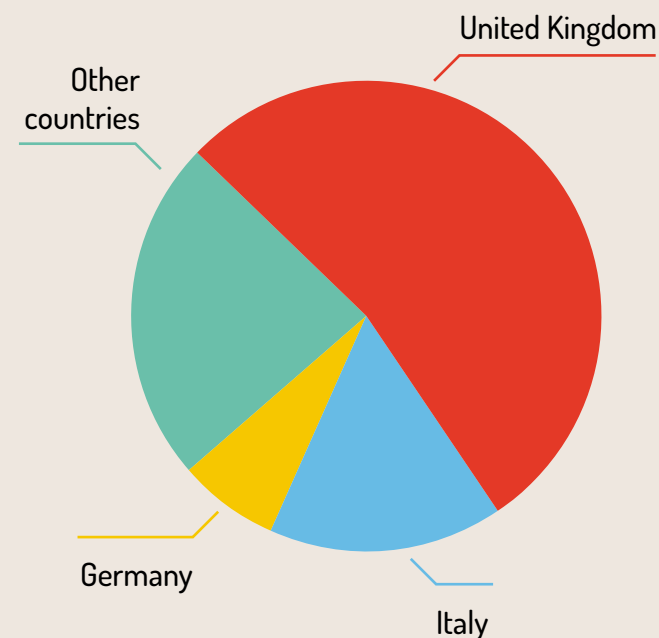
(vs. **13.1%** in 2023)

**24 days**  
**average Working  
Capital days**

(based on pro forma revenue)

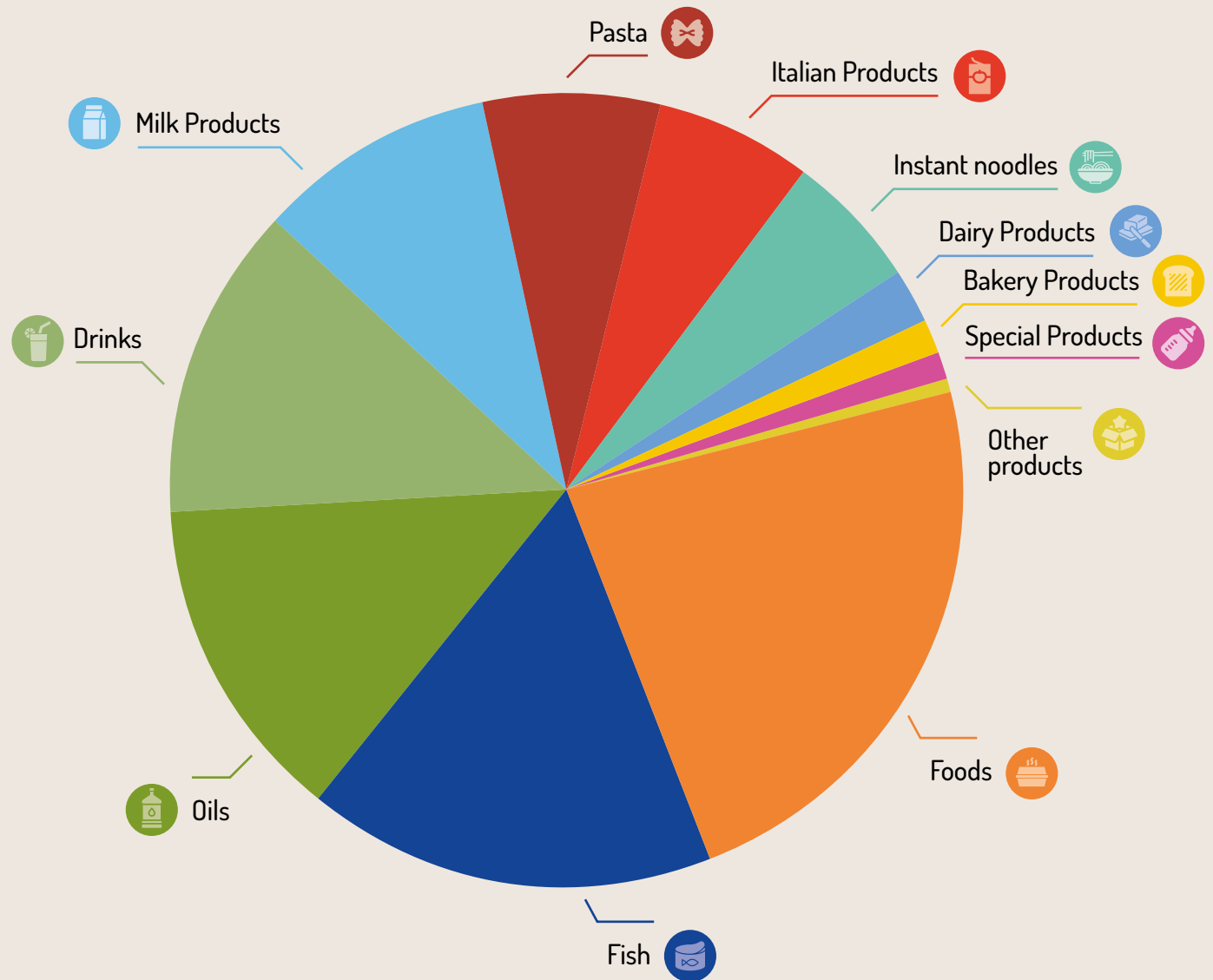
## Revenue by Geographic Area

Country	% of Revenue
United Kingdom	<b>53.6%</b>
Italy	<b>15.9%</b>
Germany	<b>7%</b>
Other countries	<b>23.5%</b>



# Revenue by Product Category

Product Category	% of Revenue
Pasta	7%
Milk Products	9.9%
Bakery Products	1.6%
Dairy Products	2.2%
Special Products	0.9%
Instant noodles	5.5%
Foods	23.2%
Drinks	12.8%
Fish	16.8%
Italian Products	6.5%
Oils	13.2%
Other products	0.5%



# 2024 Category Performance Highlights



## Seafood

**+9%**  
vs. 2023



## Milk and dairy

**+5.9%**  
vs. 2023



## Dairy (international scope)

**+5.2%**  
vs. 2023



## Beverages

**+5%**  
vs. 2023

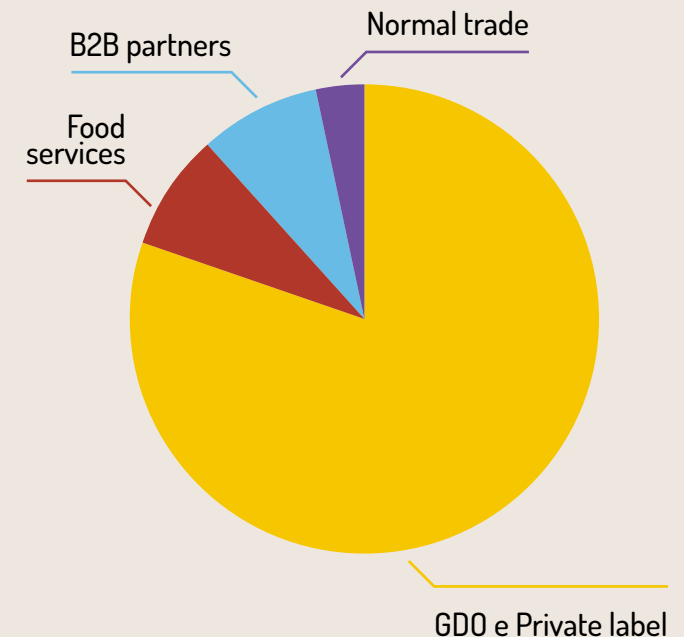


## Italian products

**+2.4%**  
vs. 2023

# Revenue by Distribution Channel

Distribution Channel	% of Revenue
GDO e Private label	<b>80.3%</b>
B2B partners	<b>8.2%</b>
Normal trade	<b>3.3%</b>
Food services	<b>8.2%</b>





# Financial Targets to 2030

## Solid and Sustainable Revenue Growth

**€3.3 billion**

**in expected organic  
consolidated revenue**

(CAGR of 3% from 2024)

Driven by three strategic growth levers:

- Product innovation
- Increased share of branded product sales
- Longer average duration of private label contracts

**€5 billion**

**in total expected  
revenue**

including external growth operations

## Profitability Improvement

**€320 million**

**expected normalised  
EBITDA**

(CAGR of 8% with margin improvement to 10%)

Driven by:

- Synergies from integration
- Significant procurement savings
- Growing operating leverage
- Operational efficiencies and Group structure optimisation

## Strong Cash Generation

**€170 million**

**in expected annual  
free cash flow**

## Improving Financial Position

**Over €1 billion**

**in available liquidity  
expected by 2030**

- Net Debt / EBITDA < 1x by 2026
- Positive net cash position expected in 2027



02

# Market Leadership: Strong Brands and Strategic Partnerships



<sup>1</sup> Source: external databases, data as of February 2025



# Commercial, Product and Manufacturing Highlights



We hold a **leading competitive position** by volume in key European and UK markets, both through our own brands and as a trusted private label partner.

# Germany



**1<sup>o</sup>**  
producer of  
German-branded  
pasta,

thanks to the **Birkel** and **3Glocken** brands



# Birkel: 150 Years of Tradition, Quality and Trust

In September, we celebrated a **historic milestone for Birkel: 150 years of tradition, quality and dedication.** The event took place at our Mannheim site, Birkel's operational hub, where generations of families have come to know and love our pasta. The day brought together employees and their families for a festive celebration featuring entertainment, shared moments and a dedicated food area.

**Birkel's story began in 1874**, when Balthasar Birkel created his first pasta machine, inspired by his wife's spätzle. Since then, Birkel has become a household name in Germany, trusted by millions for its reliable and authentic pasta.

Looking ahead, we **continue to invest in innovation** while strengthening our bond with consumers - always staying true to the brand's authenticity.

**This anniversary is also a moment to thank all those who made this journey possible:** our people, partners, and the consumers who have chosen Birkel for 150 years.



On the right, **Giuseppe Mastrolia** - CEO of the NewPrinces Group; in the center, **Heinz Meister** - Plant Manager of the Mannheim production site; on the left, **Andreas Kempff** - Managing Director for Industry, Innovation, and Corporate Governance, Chamber of Commerce and Industry Rhine-Neckar





**2°**  
producer of  
Italian-branded  
pasta  
with the **Delverde** brand

**2°**  
player in the  
total German  
pasta market



# The Netherlands



1°

branded seafood player

with **Princes** and **Statesman** brands



# Austria



1°

in canned tuna

with the **Vier Diamanten** brand



# Italy



2°

in branded bread substitutes

with **Crostino Dorato**

3°

in fresh milk and mascarpone

with significant **production capacity**



# United Kingdom

## Branded Products

We hold leading positions in several key categories through our brands:



**Princes**

**1°**

in canned meat

**2°**

in canned fish



<sup>2</sup> Branston is a registered trademark of Mizkan Euro Ltd., used under licence.

**Napolina**

**1°**

in the “Italian” category

including tomato preserves, pasta and pulses



**Batchelor’s and Farrow’s**

**1°**

in canned peas



**Branston<sup>2</sup>**

**2°**

best-selling brand of baked beans

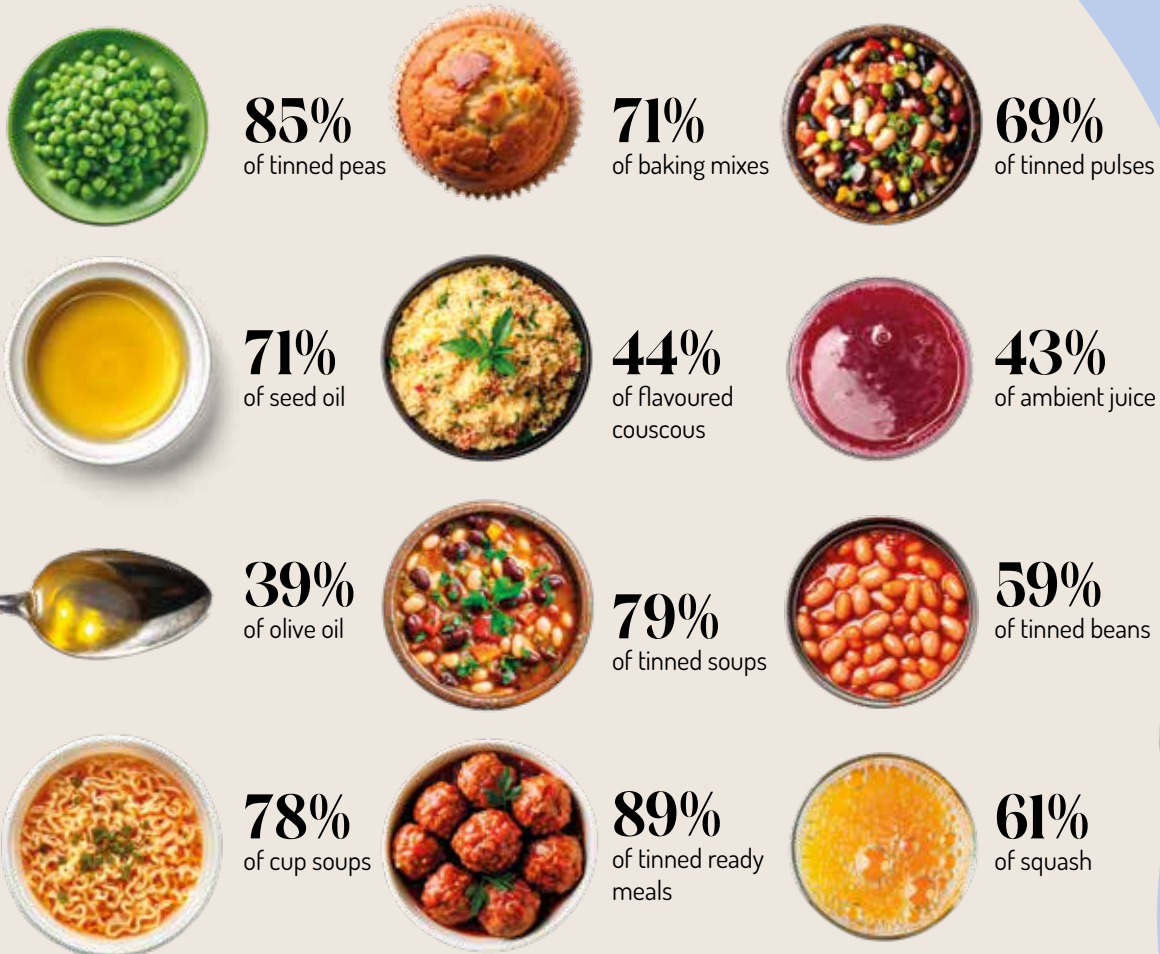
**Crisp’n Dry and Napolina**

Market leaders in the oil segment



# United Kingdom

We are the **number one partner** for the **private label** in the following categories



Data on volumes achieved for private label products, broken down by segment.

*“Just a few months in, and I can honestly say that this acquisition has been transformational. Being part of such a well-diversified, global portfolio has opened up opportunities we are only just beginning to tap into - this really is our moment to step change the business and write our next chapter.*”

*It is true that our teams are being challenged to think and work differently but in so doing, we are already driving scale and efficiencies across our operations in ways that are fundamentally reshaping how we bring quality food and drink to tables worldwide.*

*What is particularly exciting is how quickly we have been able to align our strategic ambitions - our vision, purpose and mission complement each other, creating a momentum that is accelerating everything we do. We have established clear strategic imperatives that are not just guiding our decisions, they are focusing our efforts to ensure our ambitious 2030 goals are met.*



**«Being part of such a well-diversified, global portfolio has opened up opportunities we are only just beginning to tap into.»**

*The integration of Princes into NewPrinces Group is about more than growth - it's about unleashing the extraordinary potential of this business and our people through shared responsibilities, ambitions and growth mind-sets. A few months ago, we started something special. Today, we're living proof that the best is yet to come.”*

**Simon Harrison**  
CEO Princes Limited

# Napolina Pasta

## In-house Production and Innovation Focus Thanks to Post-Acquisition Synergies

Following the acquisition of Princes Limited, one of the first synergies involved **bringing Napolina pasta production in-house**. Previously outsourced, **the entire Napolina pasta range** - sold mainly in the UK - **began production in autumn 2024 at our facilities in Eboli (SA) and Corte de' Frati (CR)**. This shift allowed us to optimise plant use, enhance **quality control**, and **accelerate innovation**. New packaging lines were designed and installed specifically for this purpose.

With **improved technology and infrastructure**, we're developing new formats and pasta types, expanding the brand's offer while responding quickly to market trends. Our aim is clear: **to strengthen Napolina's position** as the UK's leading "Made in Italy" brand, through product range expansion, marketing campaigns and in-store promotions to boost both sales and frequency of purchase.



# Winning Partnership

An Iconic British Dish in a Successful Collaboration

Capri-Sun Entrusts Princes with Great Britain & Ireland Production

One of our most significant partnerships is with Mizkan Euro Ltd., owner of the **Branston** brand - beloved across the UK, especially for its **iconic baked beans**.

Thanks to this licensed partnership, Princes Ltd. produces not only Branston baked beans but also canned **ready meals like spaghetti and ravioli**, making Branston a household staple.

The **#5STARBEANS** campaign, launched in September 2024 and renewed in early 2025, boosted visibility through a multi-channel strategy - online, in-store and via outdoor advertising. The slogan "*Branston beans make other beans taste half baked*" adds a touch of British humour, suggesting that other beans simply don't compare. This **strong alliance** helped solidify Branston's **#2 market position in the branded baked beans segment in the UK**.

Another key collaboration launched in 2024 is with **Capri-Sun, the world's #1 kids' drink brand**.

This £15 million partnership will see over **250 million pouches produced annually for the UK and Ireland**.

Implemented in record time, the project included installing four new production lines at our Bradford facility - the Group's largest beverage site - becoming operational in spring 2025.

The investment created 50 new jobs and strengthened local ties. The official launch event in May brought together representatives from Capri-Sun and Princes to celebrate a shared vision focused on **innovation, quality and sustainability**.

New lines include **no-added-sugar flavours** and **innovative packaging such as low-emission mono-material pouches** and redesigned caps to reduce waste. This partnership supports our growth strategy in the beverage sector and confirms our role as a preferred partner for the industry.





# New from Delverde

## Launch of Crostino Dorato “Sfoglie”

To meet growing demand for healthier, convenient and flavourful products, we've launched the new **Crostino Dorato Sfoglie** - oven-baked, palm oil-free and a source of protein. Their crunch makes them ideal as a snack or a bread alternative. Available in three varieties - **Classic**, **Wholemeal** and **Seeds** (Poppy, Flax, Sesame) - the last two offer an entirely new and distinctive option for the market.

Their **paper-recyclable packaging** reflects our ongoing commitment to more responsible solutions.

## New Look for Our Baked Goods Line

We also **refreshed the packaging of Crostino Dorato and Granfetta**, giving the line a modern, accessible design while staying true to the brand's heritage. The update enhances **shelf appeal** and includes practical serving suggestions to inspire everyday enjoyment.





03



# Environmental, Social and Governance



Our Commitment to Responsible Growth

# Our Consumers

The trust of our consumers is central to every decision we make. That's why **food quality** and **safety** are at the heart of our operations - from sourcing raw materials to delivering finished products. We follow rigorous protocols and rely on internationally recognised

certifications to ensure high standards. Transparency is key: we aim to provide clear, compliant information aligned with both regulations and consumer expectations. We also **invest in innovation to deliver safe, great-tasting solutions that align with healthier,**

**more sustainable lifestyles.** The integration of the Princes Group has broadened our product range, strengthened our connection to the Mediterranean diet, and helped meet increasingly diverse nutritional, ethical and cultural needs.

## Our Quality & Safety Strategy Across the Value Chain



### Supplier Selection

We work with **trusted partners**, selected through structured due diligence and **risk-based assessments**, including **targeted audits** when necessary.



### Raw Material Controls

**We inspect all raw materials** upon receipt to ensure regulatory and contractual compliance.



### Controlled Production

Based on **Codex Alimentarius principles**, we implement HACCP plans and **regular internal audits** to monitor risks throughout the production process.



### Final Checks & Labelling

We **verify final products** and **labels** to ensure clear, complete and compliant consumer information.



### Traceability & Non-Conformance Management

Our robust systems allow us to quickly **trace product origins** and act rapidly when needed.



### Food Safety Technologies

We use **X-ray scanners, metal detectors** and other tools to identify foreign bodies and guarantee product safety.

# Highlights



## ISO 9001:2015 certification

obtained across all Italian sites in our Group

## In-house R&D teams and accredited laboratories

complying with **ISO 17025:2018**

## Voluntary certifications

Aligned with international standards such as  
**BRCGS, IFS, FSSC22000** and **Organic (Bio)**

# Our Planet

As a leading company in the agri-food sector, **we recognise our responsibility to drive the transition towards more sustainable production models.** Our commitment to environmental protection is rooted in the awareness that the food system is intrinsically linked to the health of our planet. Investing in **responsible practices** is not just an ethical choice, it is a strategic necessity to ensure continuity and quality in food production.

This is why **we adopt an integrated approach that spans climate action, careful resource management, support for sustainable agriculture, responsible sourcing of raw materials and a focus on animal welfare.** Our commitment translates into measurable, transparent actions across the entire value chain.

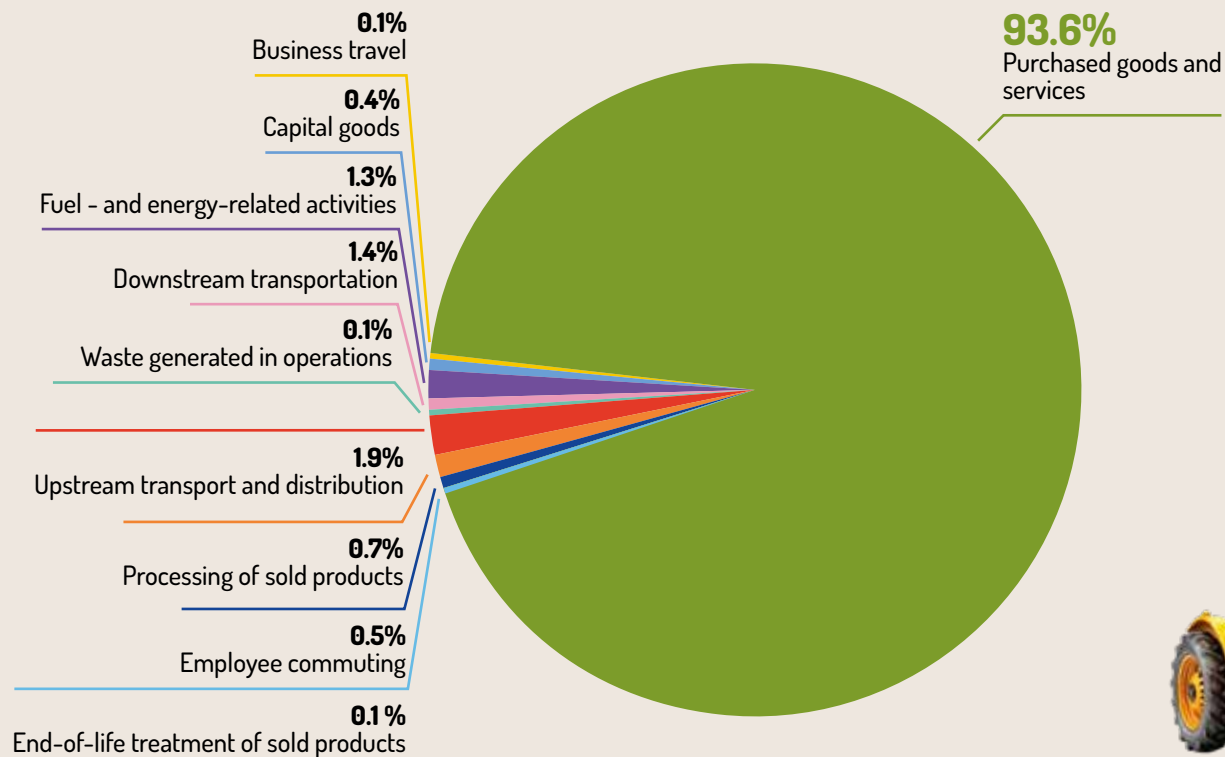


# Our Climate Action

Category	Unit of measurement	Values	Values in %
Scope 1 Emissions <sup>3</sup>	tCO <sub>2</sub> eq	86,705	3.9%
Scope 2 Emissions <sup>4</sup>		51,982	2.3%
Scope 3 Emissions		2,092,845	93.8%

Measuring emissions across the entire value chain is the first step towards making meaningful improvements. Through the analysis of Scope 1, 2 and 3 Greenhouse Gas (GHG) emissions, we gain a clear and complete understanding of our environmental footprint—an essential foundation for developing effective, targeted actions.

## Scope 3 Details



## Scope 1

### (Direct Emissions)

Direct GHG emissions from sources owned or controlled by the company.



## Scope 2

### (Indirect Emissions)

Indirect emissions from the generation of purchased electricity consumed by the company.



## Scope 3

### (Value Chain Emissions)

All other indirect emissions linked to company activities but from sources not directly owned or controlled.

<sup>3</sup> Calculations based on DEFRA 2024 emission factors (fuel) and GWP (F-gas).

<sup>4</sup> location-based emissions calculated using AIB 2023 conversion factor – total supplier mix. For Princes Tuna Mauritius, emissions were calculated using Carbon Footprint residual emission factor due to unavailability of local data.

We closely monitor the energy and carbon intensity of our operations with a focus on continuous improvement. In 2024, we achieved substantial progress on both indicators:



- **Energy intensity** (GJ/tonnes produced):  
-20.3% vs. 2023  
-21.7% over the last three years



- **Carbon intensity** (tCO<sub>2</sub>/tonnes produced):  
-23.6% vs. 2023  
-25% over the last three years

## A Major Milestone: Princes Ltd. Receives SBTi Net Zero Validation

Our subsidiary, Princes Ltd., received official validation of its Net Zero targets from the *Science Based Targets* initiative (SBTi), a global body that helps businesses define science-based emission reduction goals.

Princes Ltd.'s roadmap includes:

«With these ambitious targets, we are taking bold steps to combat climate change and ensure a sustainable future.»

**David McDiarmid,**  
Corporate Relations Director, Princes Ltd.

- **A 50.4% absolute reduction in Scope 1, 2 and 3** emissions linked to energy use, industrial activity and the value chain by 2032 (baseline: 2022)

- **A 90% reduction by 2050** in line with the Net Zero trajectory

In recognition of this progress, we have also received several significant public accolades over the course of the year. For the third year running, we have been featured in two prestigious rankings that celebrate the commitment of companies like ours not only on environmental issues but also across key areas of sustainability, including social and governance aspects.

- **Named a “Sustainability Leader 2024”** by Statista and Il Sole 24 Ore
- **Featured among the “Top Climate-Conscious Companies 2024”** by Statista and Corriere della Sera



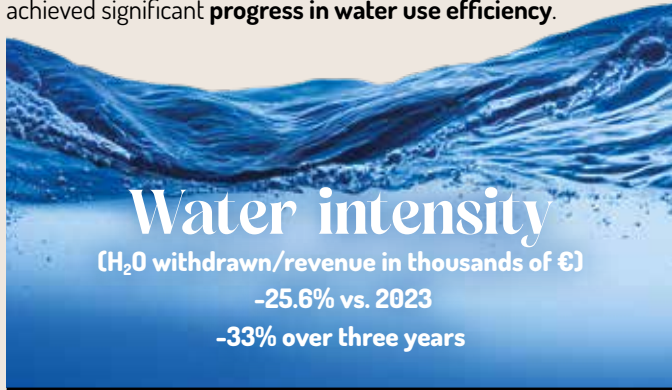
# Our Commitment to Protecting Natural Resources

Among the fundamental resources for our operations is **water**. We primarily use it for **washing** and **sanitising our facilities**, which is essential to ensure food safety and hygiene standards, as well as for cooling machinery. A smaller portion is used as an ingredient in our products. **A significant part of the water withdrawn returns to the natural cycle through regulated discharges or evaporation.**



**Water withdrawal**  
**2024**  
**6,152,910 m<sup>3</sup>**

Thanks to increasingly precise monitoring and the adoption of optimisation strategies and continuous improvement, we have achieved significant **progress in water use efficiency.**



In addition to the vital importance of water, resources from land and animal sources supply the raw materials that feed our value chain, through agriculture, cattle farming, fishing, and aquaculture.

**In managing marine resources, we strive to ensure responsible, transparent sourcing that respects ecosystem conservation.**

Through the Princes Group, we actively participate in *Fishery Improvement Projects* (FIPs) to promote **more sustainable management of fish stocks** and to obtain new international certifications such as the Marine Stewardship Council (MSC). The MSC is a globally recognised non-profit organisation that has long champi-

oned sustainable fishing practices. We guarantee **full traceability along the entire supply chain**, from catch to distribution, and are committed to not marketing endangered species.

We collaborate with organisations including the International Seafood Sustainability Foundation (ISSF), *Global Tuna Alliance*, and the *North Atlantic Pelagic Advisory group* (NAPA) to promote sustainable fishing practices, protect sensitive marine areas, safeguard workers' rights, and support effective governance by relevant authorities.

One of our key targets is to achieve 100% MSC-certified tuna for Princes-branded products in the UK by 2025—a milestone already reached in the Netherlands. The renowned MSC blue label is awarded only to seafood caught through fisheries certified against strict sustainability standards that ensure the long-term health of fish stocks and marine ecosystems.

This commitment forms part of a broader international recognition pathway. Reflecting our leading role in sustainable fisheries, last October Princes received the **prestigious MSC UK Seafood Brand of the Year 2024 award.**

Alongside our focus on marine resources, we are committed to responsible sourcing practices for terrestrial resources, aimed at **protecting biodiversity and ensuring fair conditions throughout the supply chain.**

## For beef

By 2030, the entire supply chain in Brazil will be tracked via blockchain technology. Additionally, all suppliers must comply with the annual Cattle Agreement, which is designed to protect forests and uphold human rights.



## Regarding deforestation

by 2030 we commit to ensuring that the sourcing of critical raw materials does not contribute to deforestation, promoting a transparent and responsible supply chain.



• **Increasing recyclability:** Thanks to dedicated tests and studies, the entire Crostino Dorato range is now packaged in recyclable paper packaging, aligning with consumer preferences and the growing demand for more responsible solutions.

• **Reducing material use:** The weight of the 500ml Napolina olive oil bottles has been reduced by 3 grams, resulting in an estimated annual saving of 13.5 tonnes of plastic. Similarly, at our beverage sites, the weight of 330ml aluminium cans has been cut by 0.5 grams, saving approximately 53.5 tonnes of aluminium annually.

• **Replacing materials with more responsible options:** The Branston Beans brand has replaced nearly all shrink wrap packaging with cardboard sleeves. This approach was extended during the year to private label customers, with the aim of adopting more sustainable materials.

**Regarding outgoing resources, we adopt practices aimed at minimising waste and maximising the recovery of waste generated in our operations.**

In 2024, **93% of total waste produced was sent for recovery**, confirming the effectiveness of our actions to promote **reuse** and **recycling** over disposal, in line with circular economy principles.

## From waste to resource: concrete examples of circular economy within the Group

We apply a **circular approach that reduces impacts**, valorises residues, and returns value to local communities.

At our Mauritius sites, **fish processing waste is converted into new resources:** semi-solid materials and wastewater are transformed into biogas via anaerobic digestion, while heads, skin, entrails, and bones are turned into fishmeal and fish oil for animal feed. Remaining residues are used in the production of bio-based materials.

Similarly, at our Foggia facility, specialised in tomato preserves, we follow the same approach. **Tomato skins and seeds, along with legumes unsuitable for processing, are directed to biogas and animal feed production.** The sludge from purification processes, generated during various production stages including washes to remove sand, soil, and stones, is recovered and used as an agricultural soil improver.



## For palm oil

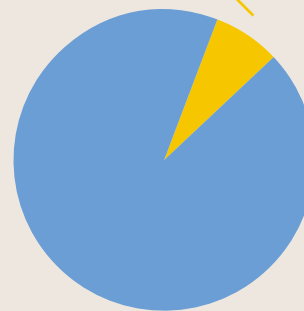
by 2028, 100% of the palm oil used in our food products must be certified as sustainable, according to internationally recognized standards.

## Beyond packaging resources to protect and impacts to reconsider

The materials used for packaging are also valuable resources for us, both because of their end-of-life impact and the effects related to their extraction and production. While essential for ensuring product quality, safety, and preservation, **we continually redesign our packaging with greater awareness.**

Throughout 2024, we undertook several important initiatives to make our packaging more sustainable, including:

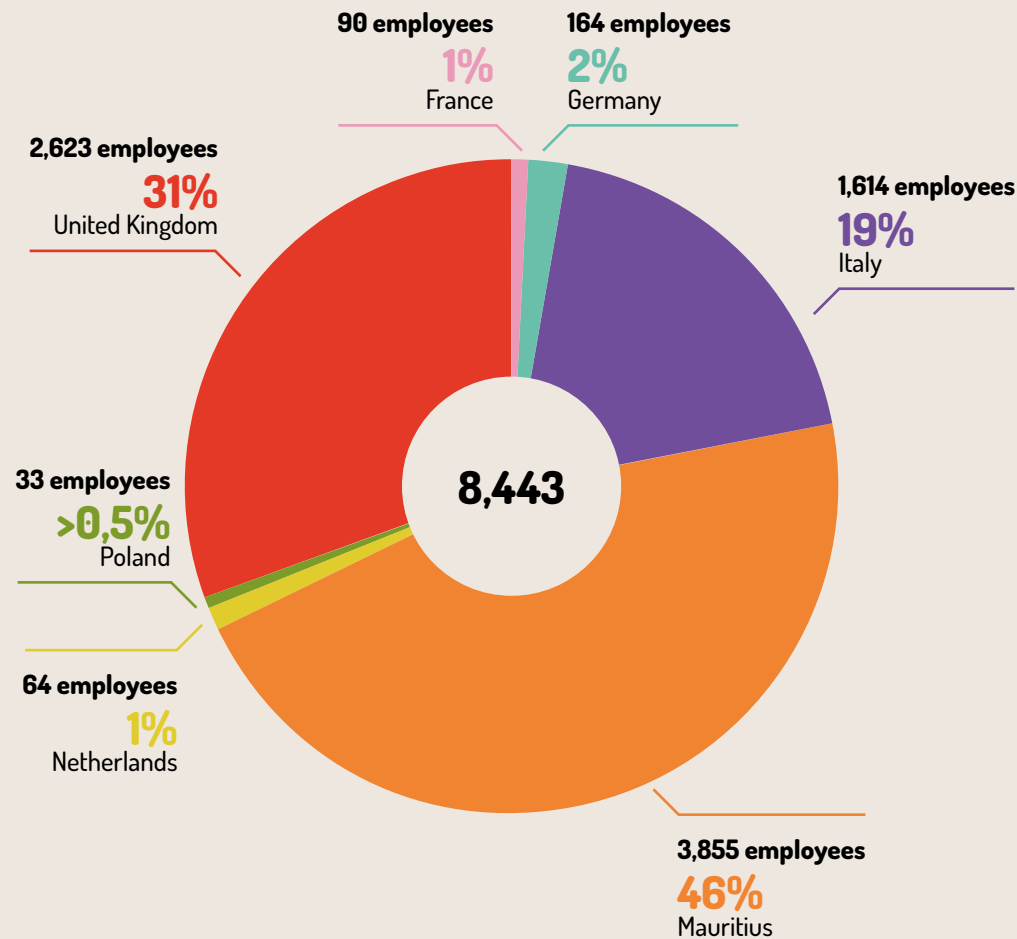
Waste sent for disposal



Waste recovered

# Our People

**People are at the heart of our strategy:** protecting their rights, health and wellbeing, valuing diversity, and creating inclusive environments is a priority for us. Without the daily contribution and commitment of our people, achieving results, innovating, and growing over time would not be possible.



## Human Rights, Diversity and Inclusion

We are committed to ensuring **fair working conditions by promoting inclusive, discrimination-free workplaces**. Through dedicated training programmes, we raise **awareness** on **ethics, fairness, and individual responsibility**, also supporting professional development. Our recruitment processes are designed to ensure equal access with inclusive procedures. Additionally, all employees have access to a reporting mechanism to guarantee transparency and protection.



**+5%**

female presence compared to the sector average<sup>5</sup>



**+14.25%**

positive gender pay gap



**Over 2,500**

colleagues attended the "Dignity at Work" training



**Over 1,200**

colleagues took part in the "Values & Behaviours" course



**Annual Care Leave**

(leave for caregiving) is twice the amount required by local regulations at Princes Ltd. sites in the UK

# Highlights

## HR Recognition

Following an analysis conducted in 2024, the Financial Times, the renowned British financial daily, recently included our subsidiary Princes Limited among the **500 Best Employers, ranking it 118th overall** and **3rd in the Food & Beverages sector**. This recognises our commitment to employee wellbeing and empowerment.



**3rd**

in the Food & Beverages sector

## Health and Safety at Work

Alongside our **focus on diversity, inclusion, and human rights**, we are committed to **ensuring safe workplaces** through the prevention of accidents and occupational illnesses, and careful risk assessment and management. **We use specific KPIs to monitor** the effectiveness of measures adopted, promote ongoing health and safety training tailored to roles and risks, and provide dedicated channels for hazard reporting. Active employee involvement is essential, with moments for listening and discussion on issues and improvement opportunities.



**100%**

of Princes Group sites are certified to ISO 45001



**100%**

of the Italian sites comply with the Occupational Health and Safety Management System according to Legislative Decree 81/2008 or are certified according to the ISO 45001 standard



**100%**

of our workers are covered by the health and safety management system, according to legal requirements and/or recognised standards or guidelines

<sup>5</sup> International Labour Organization. (2023). Where women work: Female-dominated occupations and sectors. ILOSTAT Blog. <https://ilostat.ilo.org/blog/where-women-work-female-dominated-occupations-and-sectors/>. See category 3-digit occupations with code 932 - Manufacturing labourers.

# Our Community

We believe that supporting communities is a fundamental value of our work. Being **close to people and territories means building solid, lasting relationships** based on concrete commitment, inclusion, and shared responsibility.

## Supporting Children

Last October, on the occasion of the **70th anniversary of the Mukki brand**, we proudly contributed **two lung ventilators to the Meyer Children's Hospital in Florence**. These state-of-the-art devices support the breathing of premature infants and children with complex respiratory conditions. This concrete contribution, valued at €100,000, strengthens the historic bond between Mukki and the Meyer Foundation and renews our commitment to community wellbeing and children.



## From Active Community Involvement to Recognition for Diversity Commitment

The Group's journey to promote an inclusive culture has been nationally recognised in the UK: **Princes was shortlisted for the "Diverse Company" award at the National Diversity Awards**, an annual ceremony celebrating individuals and organisations distinguished for their commitment to equality, diversity, and inclusion.

## Training and Field Experiences for New Generations

We believe that information and knowledge are essential tools for promoting conscious choices and healthy lifestyles. For this reason, in 2024 we renewed our commitment to the annual food education seminar, now in its twentieth edition, organised by **Centrale del Latte di Torino in collaboration with the Ministry of Education (MIUR)**. This year's theme - "*Fresh milk, probiotics and ferments: from gut health to psycho-physical wellbeing*" - offered teachers and school staff an opportunity for direct dialogue with sector experts.

Alongside this, we annually offer elementary and middle school students guided tours of dairy facilities: **an educational and engaging experience that shows all the stages of milk production up close**. The experience is further enriched by visits to farms, such as those on the Via del Latte route in Mugello, Tuscany, where students discover responsible farming and the deep connection with the local territory.

## Against Food Waste, Supporting Local Communities

Since 2013, Princes Limited's collaboration with FareShare has become a cornerstone of our **fight against food waste**. By regularly donating unsellable products, **we contribute to redistributing surpluses to the most vulnerable communities**. Over the years, the partnership has expanded to include awareness and prevention initiatives. This evolution was highlighted at FareShare's 2024 annual conference in Liverpool, where our Director of Corporate Relations, David McDiarmid, presented the journey and impact of a project now integral to our social responsibility strategy.

## Commitment to Civil Rights and Inclusion

In March last year, **we renewed our support for the LGBT+ community with the Princes Group by sponsoring Liverpool Pride**, the annual festival promoting equality and diversity. The event saw a record attendance of over 25,000 people, including many Princes colleagues from various, including international, sites, who helped make the day even more engaging through games and activities.





# Our Supply Chains: Cultivating Ethics and Respect



We want to build our supply chains centred on **ethical values** and **respect for rights** throughout the entire production chain. From **protecting the work** of farmers to enhancing local resources, as well as **animal welfare** and **transparency**, we aim to establish collaborative relationships based on **fairness** and **mutual respect**.



## The Red Gold, Fruit of Our Responsible Supply Chain

The 2024 tomato campaign stood out for its particular focus on ethical issues. Among the various initiatives undertaken, **the active supply chain contract with Coldiretti** played a central role. Key points of the agreement include the definition of a **fair tomato price**, developed in collaboration with the University of Foggia to protect the work of growers, and a bonus for farmers adopting at least two responsible agricultural practices.

As part of a broader commitment to a **responsible supply chain**, we promoted training sessions for farmers and established a partnership with Oxfam Italy to combat illegal labour practices (caporalato). The initiative included field audits and the administration of

a questionnaire, developed with Oxfam, to about **250 agricultural workers**, aiming to identify issues and activate concrete solutions. This is complemented by our participation in the "**Work Without Borders**" programme, which offers employment opportunities to migrants in various roles within the Foggia plant. For this commitment, we have also been recognised in past years by the United Nations High Commissioner for Refugees (UNHCR).

## Enhancing Made in Puglia Tomatoes: A Shared Commitment with Agricultural Partners

The results and commitments of the 2024 campaign served as the connecting thread for the end-of-season meeting held at the Foggia headquarters last November.

**On that occasion, Princes Italia brought together agricultural partners and local institutions for the traditional moment of dialogue.** Among the participants was the **President of the Puglia Region, Michele Emiliano**, highlighting the strategic importance of the agricultural sector for the territory.

The meeting was an opportunity to present the new development path focused on enhancing the "**red gold**" tomato **Made in Puglia**, with a view to growth in both national and international markets. During the event, suppliers, cooperatives, and farms

that distinguished themselves during the 2024 campaign for their commitment to product quality and responsible practices were also awarded.

## Ensuring Fair Conditions in the Fields

In line with the values promoted during the Foggia event, **since 2018 we have required all tomato producers in Italy to adopt the GRASP** standard (GlobalG.A.P. Risk Assessment on Social Practice) to **guarantee respect for social conditions and protection of workers**. Moreover, growers participate in the **Quality Agricultural Labour Network**, demonstrating their commitment to ethical practices and fair wages.



## Italian Milk, Local Supply Chains: A Commitment to Quality and Animal Welfare

In our commitment to a more responsible and transparent dairy supply chain, we collaborate with farms and breeders to enhance Italian production and guarantee quality, safety, and animal welfare throughout the entire chain. Currently, we manage 11 dedicated supply chains. Among these:

### • 100% Tuscan Milk

37 farms certified for animal welfare, mostly small-scale farms with just a few dozen heads, deeply rooted in the local territory.

### • Mugello Selection and Maremma Selection

Supply chains involving nearly thirty farms, all certified for animal welfare and located in the Tuscan Apennines and the province of Grosseto.

### • 100% Italian Infant Milk and Organic Infant Milk

Short, family-run supply chains, certified for animal welfare, supplying milk collected within 24 hours of milking, complying with specific requirements regulated by the Infant Traceability System (SRI) protocol.

### • 100% Piedmontese Milk

39 certified farms, some producing milk with Beta-Casein A2, which has high nutritional value.

### • Park Milk

Raw material from farms located within the Cilento, Vallo di Diano and Alburni National Park area, in the province of Salerno, operating in accordance with animal welfare standards.

## Traceability Means Transparency

The Salerno Milk Cooperative guarantees the origin of its milk, entirely zero-kilometre, through a simple and immediate digital system. With just a click, consumers can discover from which farm the milk comes, when it was milked, and who produced it. A concrete commitment to offering safe, genuine milk closely tied to the territory.

Centrale  
del latte



## Building an Ethical Supply Chain through Dialogue and Collaboration

To tackle the root causes of human rights issues in international supply chains, our subsidiary Princes Ltd. adopts an approach based on dialogue, transparency, and collaboration with NGOs, trade unions, and sector alliances.

### • Ethical Trading Initiative (ETI)

Since 2017, Princes has been part of this important international alliance that brings together companies, NGOs, and trade unions, with the common goal of improving working conditions in the food, agriculture, and fishing sectors.

### • Food Network for Ethical Trade (FNET)

Princes actively participates in this network, which involves retailers and major suppliers working together to strengthen respect for human rights along global supply chains and promote fairer, more responsible practices.

### • Chartered Institute of Procurement and Supply (CIPS)

In 2019, Princes obtained CIPS certification following a public commitment to ethical procurement. Since then, staff involved in purchasing attend annual training and assessments to ensure best ethical practices in supply chain management.

### • Seafood Ethics Action Alliance

Princes is also a member of this alliance dedicated to sharing good practices in the seafood sector. It is engaged in a collaborative process aimed at addressing key emerging ethical challenges and developing concrete, shared solutions.

# Our Governance



Transparency



Integrity



Responsibility

Our governance is founded on the **principles of transparency, integrity, and responsibility, aiming to create lasting value for all stakeholders.** The Board of Directors of the parent company NewPrinces S.p.A. sets the Group's strategic direction and monitors its implementation, always acting in the long-term interest. We are committed to ensuring responsible growth through a model that integrates economic, environmental, and social criteria into business strategies and decision-making processes.

**By adopting double materiality analysis,** we systematically assess impacts, risks, and opportunities, promoting transparency, accountability, and active stakeholder engagement. **Our Code of Ethics and Conduct, alongside adherence to the Corporate**

**Governance Code for listed companies by Borsa Italiana, demonstrates our commitment to act according to shared values, fostering continuous and constructive dialogue with shareholders, customers, employees, and communities.**

This integrated vision allows us to strengthen trust in our actions and build solid relationships aimed at creating value over time.

## Responsible Growth and Performance: A Unified Goal

We have included **sustainability targets** within the variable component of top management's remuneration policies. We do not measure success solely by economic and financial results but also through objectives related to environmental impact, such as reducing CO<sub>2</sub> emission indices.



# Board of Directors of NewPrinces S.p.A.

**7 members**  
of whom 3 are  
independent

**1**  
Lead Independent  
Director

**49 years**  
average age

**43%**  
female representation

**4,7 years**  
average tenure  
of independent members since listing



**Angelo Mastrolia**  
Executive Chairman of the Board



**Benedetta Mastrolia**  
Director



**Valentina Montanari**  
Independent Director  
Chair of CRSC  
Member of NRC  
Member of CRPT



**Giuseppe Mastrolia**  
Chief Executive Officer



**Maria Cristina Zoppo**  
Independent Director  
Chair of CRPT  
Member of CRSC  
Member of NRC



**Eric Sandrin**  
Independent Director  
Chair of NRC  
Member of CRSC  
Member of CRPT



**Stefano Cometto**  
Chief Executive Officer

# Our Board Committees

The Board of Directors has established three internal committees with investigative, propositional, and advisory functions:

- **Control, Risks and Sustainability Committee (CRSC)**
- **Nomination and Remuneration Committee (NRC)**
- **Committee for Related Party Transactions (CRPT)**

## Highlights

66%  
female  
representation

100%  
independent  
members

# Our ESG Steering Committee

In 2024, we established the ESG Steering Committee, a managerial committee tasked with guiding the integration of environmental, social, and governance principles into daily business activities. The Committee sets ESG guidelines, monitors risks and impacts along the value chain, and promotes dialogue with stakeholders. The ESG Steering Committee is composed of managers with diverse and cross-functional expertise, reflecting the integrated and practical approach we take towards ESG issues.

Its members are:

- **Benedetta Mastroia**, Committee Chair and Investor Relations Manager of the NewPrinces Group
- **Neil Bohannon**, Chief Procurement Officer of Princes Limited
- **Fabrizio Carrara**, Risk Management and Sustainability Director of the NewPrinces Group
- **Fabio Fazzari**, Group Financial Director of Newlat Group S.A. and CFO of Princes Limited
- **Simon Harrison**, Chief Executive Officer of Princes Limited
- **David McDiarmid**, Corporate Relations Director of Princes Limited
- **Rocco Sergi**, CFO of NewPrinces

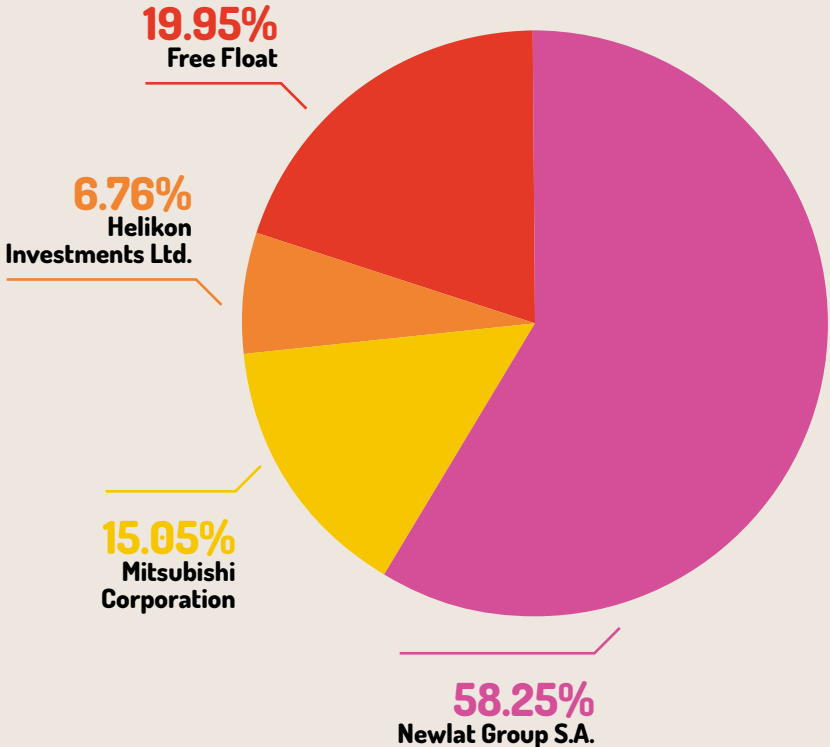


## Diversity of Skills

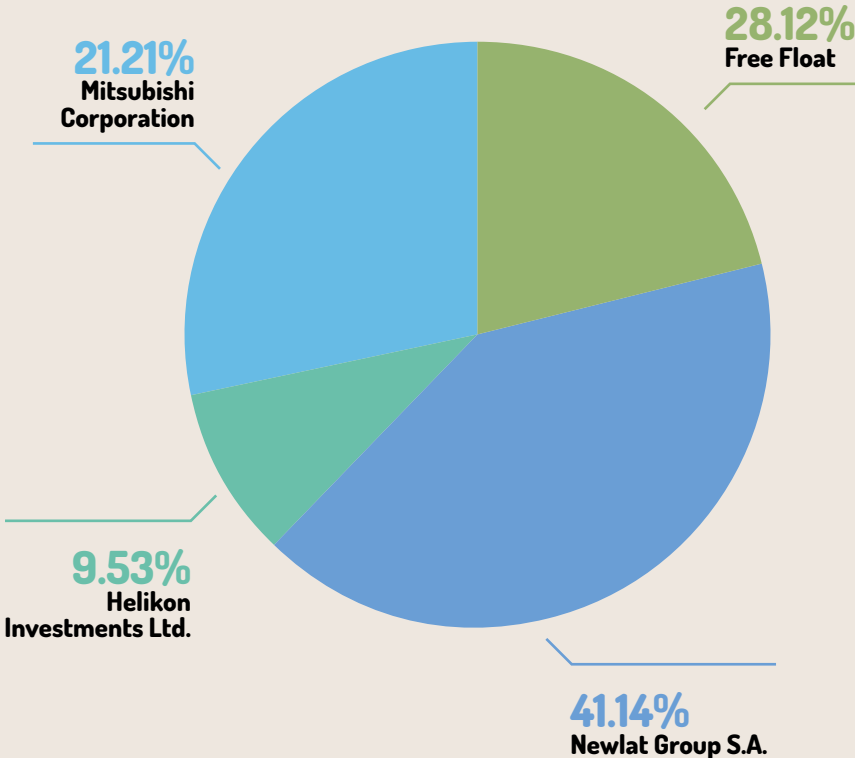
Within our Board of Directors, the **diversity and shared professional expertise** represent a fundamental strength. We ensure a heterogeneous composition **encompassing a broad range of experiences, backgrounds, and skills**, recognising the importance of an inclusive perspective to successfully address complex challenges.

# Shareholding and Voting Rights as of December 31, 2024

VOTING RIGHTS AS OF DECEMBER 31, 2024



SHAREHOLDING AS OF DECEMBER 31, 2024









**NewPrinces**

Tax code and VAT no. 00183410653

REA of RE n°277595

Chamber of Commerce Register Office

Industria Artigianato e Agricoltura of Reggio Emilia

Share Capital € 43,935,050.00 fully paid-up

