

Annual financial report

as at 31 December 2025



This document constitutes a PDF copy of the Annual Financial Report of NewPrinces S.p.A. as at 31 December 2025 and does not constitute the document in ESEF format required by the ESEF Technical Standards pursuant to Delegated Regulation (EU) 2019/815 (the so-called “ESEF Regulation”). The Annual Financial Report of NewPrinces S.p.A. as at 31 December 2025 in the ESEF format, required by the ESEF Regulation, is available on the Company’s website <https://www.newprinces.it/it/investor-center/investor-relations/results-center-2025> and via the authorised storage mechanism eMarket Storage www.emarketstorage.com.



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1 – Directors’ report on operating performance



Letter to the stakeholder

Dear stakeholders,

2025 represents a turning point in the history of NewPrinces Group.

Looking at the results achieved, I feel deep satisfaction not only for the quality of the figures achieved but for the strategic significance they represent. In a complex macroeconomic environment, characterised by persistent volatility in raw material costs and an uncertain geopolitical landscape, the NewPrinces Group demonstrated resilience and unique execution capability.

We recorded record results across all key financial indicators. Consolidated revenues reached Euro 2.96 billion, up 80.4% compared with the previous year. Normalised EBITDA stood at Euro 240 million, with a margin of 8.1%, while operating profit (EBIT) reached Euro 430.8 million, more than doubling compared with 2024. The consolidated net profit attributable to the Group amounted to Euro 375 million.

Cash generation was particularly significant: underlying Free Cash Flow reached Euro 200 million, with a cash conversion of 84%, reflecting operational discipline and improved working capital management. Net financial position, positive at Euro 319 million (excluding IFRS 16 effects), together with available liquidity exceeding Euro 1.3 billion, provides an extremely solid foundation to support the Group's future growth ambitions.

2025 was also the year in which we achieved an unprecedented step change in scale and quality, becoming the second-largest Italian food group by turnover, consolidating our role among the leading operators in the sector at the national and European levels. The strategic acquisitions of Diageo Operations Italy (now Princes Ready to Drink), Plasmon and Carrefour Italia (now Princes Retail) transformed the Group into a fully integrated operator across the entire food value chain – from production to distribution – significantly expanding its scale, diversification and capacity to create value. Further strengthening this path was the listing of Princes Group plc on the main market of the London Stock Exchange and its subsequent inclusion in the FTSE 250 index, the largest IPO in the United Kingdom since 2021. This milestone marked a significant improvement in our institutional positioning, increasing the Group's international visibility, broadening access to capital markets and strengthening our credibility with investors and industrial counterparties.

The newly listed platform is now a key element of our strategy, providing additional financial flexibility and significant firepower for external growth transactions. In a sector undergoing progressive consolidation, we believe we are particularly well positioned to seize M&A opportunities, leveraging a distinctive combination of financial strength, integration track record and disciplined capital allocation.

The Group's industrial model now stands out for its unique integration between production and distribution. On the one hand, a diversified and scalable production platform – with Princes Group and Centrale del Latte d'Italia – on the other, a widespread distribution network with over 1,000 stores in Italy. This integrated model allows us to generate tangible synergies across the value chain, accelerate product innovation and further strengthen our relationships with customers and consumers.

At the same time, we continued to structurally improve business quality through targeted operational efficiency initiatives, optimisation of the product portfolio and rigorous management of costs and working capital. These actions contributed significantly to improved profitability and the strong cash generation recorded during the year.

The financial strength achieved, combined with the increased visibility and credibility resulting from the London listing, allows us to confidently face a context that remains complex but rich in opportunities. We will continue to pursue a disciplined growth strategy, combining organic development and targeted acquisitions, with the aim of creating sustainable long-term value.

The path undertaken in 2025 marks only the beginning of a new phase of development for NewPrinces Group. The foundations built during this year allow us to look ahead with ambition, determination and a clear strategic vision.

Finally, I would like to thank our employees, management and all Group partners for their decisive contribution to these results, as well as our shareholders for their trust and continued support.

Yours sincerely,

Angelo Mastrolia
Executive Chair NewPrinces S.p.A.



In a complex macroeconomic environment, characterised by persistent volatility in raw material costs and an uncertain geopolitical landscape, the NewPrinces Group demonstrated resilience and unique execution capability.

NewPrinces group at a glance

Who we are

We are an Italian Group active in the food & beverage and retail sectors, with a well-established international presence. We leverage an industrial platform made up of 32 state-of-the-art production facilities and a wide-spread network of over 1,000 retail stores across Italy, integrating production and distribution into a robust, scalable model.

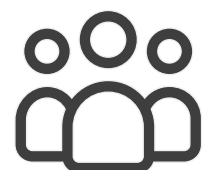
What we do

We operate a diversified portfolio of more than 30 brands across over ten categories, with strong positions across both branded and customer own-label products. This positioning enables us to respond effectively to the needs of a broad and constantly evolving market. We are also active in retail through a network of over 1,000 stores in Italy, strengthening our presence along the entire value chain. At NewPrinces, we believe

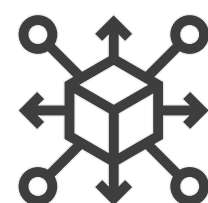
in the value of everyday choices: for this reason, we carefully select authentic, high-quality and affordable products to enrich family pantries with taste, trust and simplicity.

Where we serve

Through our hubs in Italy, the United Kingdom, Europe and Mauritius, we export to over 60 countries and serve approximately 30,000 customers globally, leveraging established relationships with leading retailers and international partners. In Italy, our retail network serves around 6 million consumers, reinforcing our direct market presence and our closeness to the end customer.



Serving approximately
30.000
customers worldwide



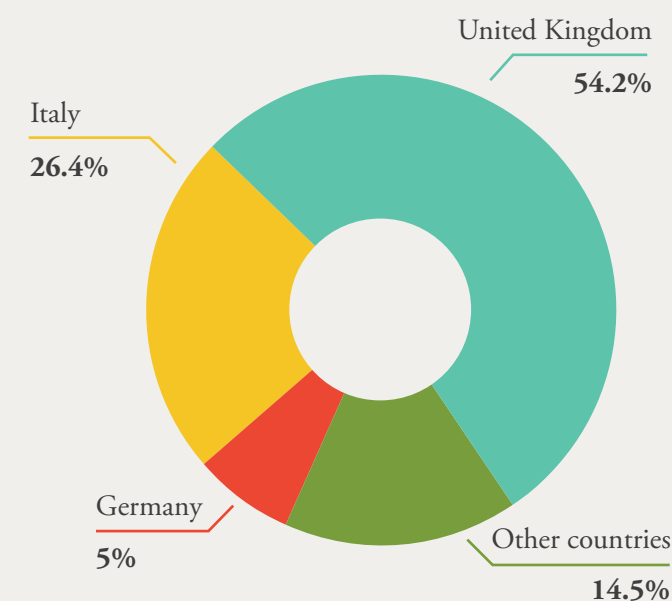
Our customers are served
through
3 core
channels



Exporting across more
than **60** countries

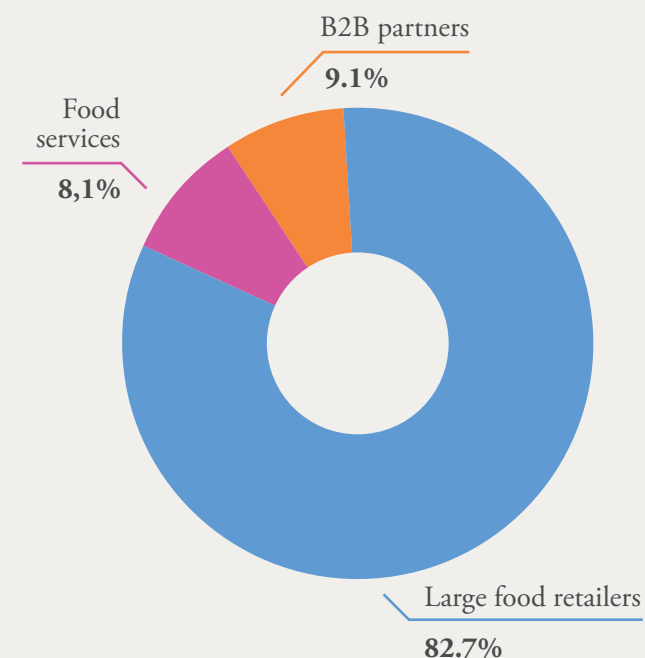


Revenue split by geography¹



¹Revenue split is based on 2025 consolidated turnover

Revenue split by channel²



²Revenue split is based on 2025 consolidated turnover

NewPrinces Group by numbers



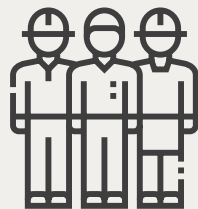
€ 6.5 billion

FY 2025 pro forma
revenue



€ 2.9 billion

FY consolidated turnover



~18,000

Employees



5,000+

Product SKUs



€ 383 million

net profit



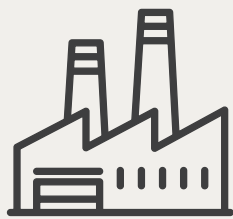
€ 240 million

standardised EBITDA



30+

Brands



32

Production facilities
worldwide



1,000+

Retail stores in Italy



Our purpose-driven approach framework

Our Purpose

Making the right choices never tasted so good



Our Mission

Proudly producing authentic and affordable high-quality store cupboard essentials from across the world

Our Vision

Bringing everyone together to enjoy quality food and drinks



Our vision is guided by six strategic imperatives

Unlocking

our competitive edge

Driving

commercial value

Leveraging

our industrial know-how

Driving

a winning culture

Operating

sustainably & ethically

Integrating & leveraging

group capabilities



Our values, at the heart of every decision

Lead with integrity and transparency

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

Act with purpose

Operate responsibly to minimise our impact on the planet.

Invest wisely, grow boldly

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

Customer first, always

Put consumers at the head 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.

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.

Group history



2005

Acquisition of the Eboli plant for the production of pasta and the **Pezzullo** brand.

2008

Acquisition of the **Sansepolcro** factory for the production and licensed sale of Buitoni pasta and baked goods.

Acquisition of **Newlat SpA** operating in the dairy division through the **Giglio**, **Polenghi**, **Torre in Pietra** and **Fior di Salento** brands.



2013

Acquisition of the German company for the production and sale of **Birkel** and **3Glocken** branded pasta.

2015

Acquisition of the plant in **Ozzano Taro**, Parma, for the production and sale of products belonging to the baby food and protein- and gluten-free food sectors through a co-packaging contract with Kraft-Heinz.



2020

Acquisition of the company **Centrale del Latte d'Italia S.p.A.** listed in the Mercato Telematico Azionario stock market organised and managed by Borsa Italiana.



2023

Acquisition of **EM Foods S.A.S.** (now Princes France), marking the Group's entry into the home baking segment.

2025

The strategic acquisitions of **Diageo Operations Italy** (now Princes Ready to Drink), **Plasmon**, and **Carrefour Italia** (now Princes Retail) transform the Group into a fully integrated operator across the entire food supply chain—from production to distribution—significantly expanding its scale, diversification, and value creation capabilities. In parallel, on October 31, 2025, Princes Group plc is listed on the **London Stock Exchange**, further strengthening the Group's international profile and expanding its access to capital markets, supporting its growth strategy.

2004

Acquisition of the **Guacci** pasta factory by the Mastro-
lia family.

2006

Acquisition of the factories and the brand for the production of **Corticella** branded pasta from Euricom Group.

2009

Expansion of the brands in the dairy division through the acquisition of the **Ala** and **Optimus** brands.

2014

Purchase of **Centrale del Latte di Salerno S.p.A.** and its brand, engaged in the production and sale of dairy products.

2019

Acquisition of **Industrie Alimentari Delverde S.p.A.**, owner of the **Delverde** brand in the pasta market. Access to the capital market through the placement of equity instruments for trading on the STAR segment of the Mercato Telematico Azionario stock market organised and managed by Borsa Italiana.

2021

Acquisition of the **Symington's Group**, primarily active in the United Kingdom in the production of instant noodles, soups, and ready meals, both for third parties and under its own brands, with established labels such as **Naked** and **Mug Shot**.

2024

Acquisition of **Princes Limited** (now Princes Group plc), a leading operator in the UK food sector, strengthening the Group's positioning in the food industry. Princes Group holds leading positions in the UK market both through its own brands and in the private label segment. With this transaction, NewPrinces has established itself among the major European food groups, expanding its portfolio of quality products and reinforcing its presence in international markets.



Year 2025

On 24 June 2025 a definitive sale and purchase agreement was signed for the acquisition of 100% of the share capital of Diageo Operations Italy S.p.A., which includes the Italian production plant at Santa Vittoria d'Alba (CN). The enterprise value (EV) of the transaction will be determined on the basis of Diageo Italy's financial statements as at 30 September 2025, on a cash-free and debt-free basis. The transaction price amounted to Euro 101 million. The closing took place on 30 September 2025. The target recorded revenue of around 230 million euros.

The acquisition increases NewPrinces' operating flexibility and innovation capacity in various beverage formats, enabling the Group to:

- Accelerate entry into high-margin categories such as spirits and RTD products, leveraging existing commercial channels and R&D infrastructure.
- Leverage its distribution platform for non-alcoholic drinks in the United Kingdom, promoting cross-selling of an expanded product portfolio including alcoholic and functional beverages.
- Optimise production and logistics costs by integrating the Italian site into a wider European network.
- Broaden its beverage portfolio by including both alcoholic and non-alcoholic offerings, increasing appeal across different demographics and consumption occasions.

In the financial year ended June 2024, the Company generated revenue of approximately 229.8 million euros, with EBITDA of 20.4 million euros and net profit of 18.3 million euros.

On 9 July 2025 a binding agreement was signed for the acquisition – from Heinz Italia S.p.A. – of 100% of the share capital of a newly incorporated company to which the business relating to the production, packaging, marketing, sale and distribution of baby food and food for special medical purposes and specialist nutrition will be transferred, marketed under the brands Plasmon, Nipiol, BiAglut, Aprotin and Dieterba. The transaction marks an important strategic step for NewPrinces, completing the process launched in 2015 with the acquisition from Kraft Heinz of the Ozzano Taro (PR) plant, specialised in the production of liquid and powdered milk for infants – the only active plant in Italy for the latter – and products with special dietary requirements. Thanks to this transaction, the company will bring to-

gether the target's main historic production platforms, strengthening its leadership in the baby food and specialised products segment in Italy and Europe.

The deal significantly strengthens NewPrinces' position in a key, high-margin segment such as infant and speciality food, generating important industrial, commercial and innovation synergies. Indeed, the company will be able to:

- Leverage the integrated R&D centre to accelerate the development of new formulations – including those with postbiotic ingredients – and expand the offer in the premium and organic segment.
- Increase production capacity and operating flexibility by integrating innovative formats such as pouches and baby snacks.
- Accelerate the international expansion of Italian baby food by leveraging NewPrinces' established commercial presence in over 60 countries and its distribution network in key markets such as the United Kingdom, Germany, the Netherlands and Poland.
- Extend the product range through the development of complete meals, biscuits and bakery products, new lines of infant pasta, sauces and ready meals, to accompany consumers from early infancy through advanced weaning.
- Maximise the use of the production capacity of the Ozzano Taro plant in liquid and powdered milk for infants.

The enterprise value (EV) of the transaction was 124 million euros, on a cash-free and debt-free basis. The purchase price will be paid in cash. Completion of the transaction is scheduled for 1 January 2026, subject to the fulfilment of the conditions envisaged. The target recorded revenue of around 170 million euros as at 31 December 2024, with EBITDA of 17 million euros and positive NWC of 25 million euros, included in the EV. On 21 July 2025 Princes Limited completed the purchase of its historic headquarters, the Royal Liver Building ("RLB") in Liverpool, as part of an investment of 60 million pounds. The transaction is part of a broader property plan with a total value of 83 million pounds, which also includes the acquisition of the Symington's site in Cross Green, Leeds, for 23 million pounds, confirming the Group's long-term commitment in the United Kingdom. This important milestone strengthens Princes' ties with its origins in Liverpool, representing a bold, decisive step in the company's long-term growth plan. The transaction has a neutral impact on Princes' ND/EBITDA ratio thanks to recurring annu-

al savings resulting from: (i) the elimination of rental costs and (ii) the rental income from current tenants. The transaction was supported by HSBC UK, which granted Princes a long-term loan of 50 million pounds. On 24 July 2025 a binding agreement was signed with Carrefour Nederland B.V. and Carrefour S.A. for the acquisition of 100% of the share capital of Carrefour Italia S.p.A. on the basis of an enterprise value of around 1 billion euros. This transaction, subject to the usual authorisations by the competent authorities, is part of the broader strategic plan of growth and vertical integration of NewPrinces Group, aimed at strengthening its presence in the Italian market and accelerating the convergence between the industrial channel and the distribution network. With the acquisition of Carrefour Italia, NewPrinces becomes the second Italian food group by revenue and the leading food operator in terms of employment, with 13,000 direct employees in Italy and more than 18,000 worldwide, in addition to a further 11,000 people engaged in ancillary activities provided by external companies. The closing of the Transaction took place on 1 December 2025.

The acquisition of Carrefour Italia represents a key milestone in the growth trajectory of the Group. It is the outcome of a strategy built with discipline, industrial vision and long-term commitment. With this transaction, a decisive step is being taken towards vertical integration between production and distribution, strengthening our ability to generate value across the entire supply chain. NewPrinces chose to invest decisively in a strategic asset for Italy, with the goal of relaunching a widespread network and maximising synergies between retail and industry.

The acquisition of Carrefour Italia represents a fundamental step in the strategic transformation of NewPrinces, historically active in industrial production in the food & beverage sector, towards an integrated model combining production, distribution and direct engagement with the consumer. Through this transaction, NewPrinces will be able to:

- Access the final consumer directly, expanding its presence throughout the value chain.
- Optimise synergies between production and distribution, improving the efficiency of logistics and reducing operating costs.
- Promote the Group's existing brand portfolio within the retail network.
- Develop new omnichannel platforms for the sale and delivery of fresh and packaged products.

- Strengthen its position in key European markets, building on a solid infrastructure deeply rooted in the Italian territory.

The enterprise value (EV) of the transaction is 1 billion euros. Taking into account items related to IFRS 16, other extraordinary adjustments of the same nature and the one-off contribution paid by Carrefour, the equity value amounts to 1 euro.

The target recorded revenue of around 3.7 billion euros as at 31 December 2024, with an EBITDA of 115 million euros. The EV/EBITDA multiple of the transaction is approximately 8.7x.

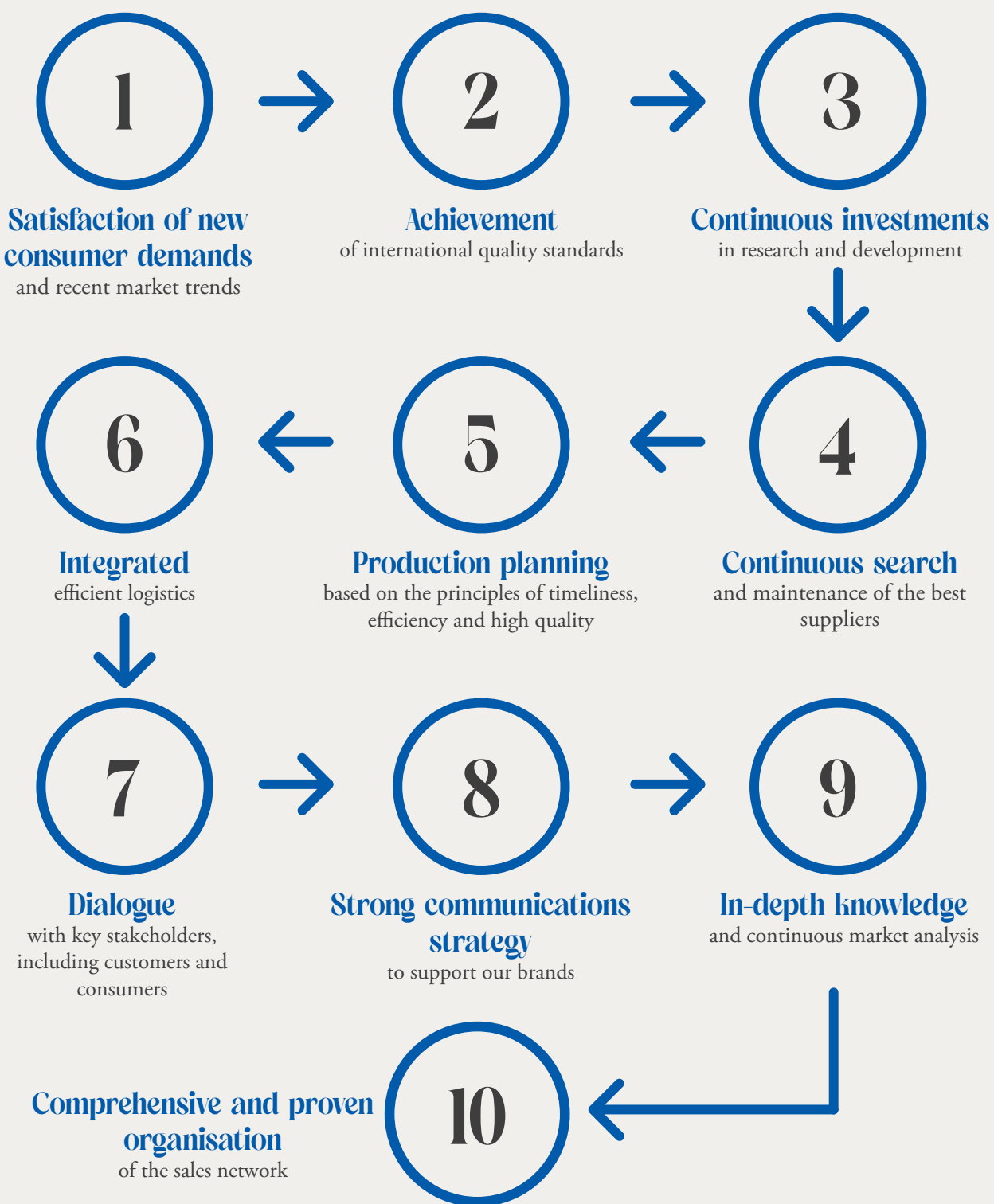
Despite the significance of the financial commitment, the transaction does not materially affect the Group's ND/EBITDA ratio, which continued to benefit from improved cash generation and a stronger financial profile in the coming months, also thanks to the contribution of Carrefour Italia.

Following completion of the acquisitions carried out, NewPrinces Group's combined consolidated revenue will reach around 6.9 billion euros, confirming its position among the leading European players in the integrated food & retail sector.

On 31 October 2025 Princes Group Plc was admitted to trading on the London Stock Exchange following the subscription of the initial public offering by institutional investors in the United Kingdom and in other countries outside the United States in accordance with Regulation S, as well as by "qualified institutional buyers" in the United States pursuant to Rule 144A of the United States Securities Act of 1933 (the "US Securities Act"), and by retail investors through Retail Book Limited ("Retail Book") only in the United Kingdom (the "Retail Offer"). The offer price of the ordinary shares of Princes Group plc ("Princes Group") in the context of the initial public offering (the "IPO" or the "Offer") was 475 pence per ordinary share (the "Offer Price"). Based on the Offer Price, the market capitalisation of Princes Group amounted to approximately GBP 1,162 million.

The group's value chain

The Group shares the results generated by the value generation process with stakeholders based on the analysis and management of critical success factors:



Business strategy guidelines





2 – Management report

Introduction to the report on operations

Acquisitions during the year

On 24 June 2025 a definitive sale and purchase agreement was signed for the acquisition of 100% of the share capital of Diageo Operations Italy S.p.A., which includes the Italian production plant at Santa Vittoria d’Alba (CN). The enterprise value (EV) of the transaction has been determined on the basis of Diageo Italy’s financial statements as at 30 September 2025, on a cash-free and debt-free basis. The transaction price amounted to Euro 101 million. Completion of the transaction took place on 30 September 2025, following the fulfilment of the conditions envisaged. The target recorded revenue of around 230 million euros.

On 9 July 2025 a binding agreement was signed for the acquisition – from Heinz Italia S.p.A. – of 100% of the share capital of a newly incorporated company, Plasmon s.r.l., to which the business relating to the production, packaging, marketing, sale and distribution of baby food and food for special medical purposes and specialist nutrition have been transferred, marketed under the brands Plasmon, Nipiol, BiAglut, Aproten and Dieterba. The transaction marks an important strategic step for NewPrinces, completing the process launched in 2015 with the acquisition from Kraft Heinz of the Ozzano Taro (PR) plant, specialised in the production of liquid and powdered milk for infants – the only active plant in Italy for the latter – and products with special dietary requirements. Thanks to this transaction, the company will bring together the target’s main historic production platforms, strengthening its leadership in the baby food and specialised products segment in Italy and Europe. The closing of the transaction took place on 31 December 2025.

On 24 July 2025 a binding agreement was signed with Carrefour Nederland B.V. and Carrefour S.A. for the acquisition of 100% of the share capital of Carrefour Italia S.p.A. on the basis of an enterprise value of around 1 billion euros. This transaction is part of the broader strategic plan of growth and vertical integration of NewPrinces Group, aimed at strengthening its presence in the Italian market and accelerating the convergence between

the industrial channel and the distribution network. With the acquisition of Carrefour Italia, NewPrinces becomes the second Italian food group by revenue and the leading food operator in terms of employment, with 13,000 direct employees in Italy and more than 18,000 worldwide, in addition to a further 11,000 people engaged in ancillary activities provided by external companies. The closing of the transaction took place on 1 December 2025.

Business combinations

Business combinations, in which the control of a business is acquired, are recognised in accordance with IFRS 3 “Business combination”, applying the acquisition method. In particular, identifiable assets, liabilities and potential liabilities are recognised at fair value at the date of acquisition, i.e. the date when control is acquired (the acquisition date), except for deferred tax assets and liabilities, assets and liabilities relative to employee benefits and assets held for sale, which are recognised based on the relative accounting standards. If positive, the difference between the cost of acquisition and the current value of the assets and liabilities is recorded in intangible assets as goodwill; if negative, after having checked that the current values of the assets and liabilities acquired and the cost of acquisition have been properly measured, it is recorded directly in the statement of other comprehensive income, as revenue. Minority interests on the date of acquisition can be measured at fair value or at the pro-rata of the value of the net assets recognised for the acquired company. The valuation method is chosen on a transaction-by-transaction basis. When the assets and liabilities of the acquired business are calculated on a provisional basis, this must be completed within twelve months of the date of acquisition, taking into account only information relating to facts and circumstances existing at the Acquisition Date. In the year in which the aforementioned calculation is concluded, the provisionally recognised values are adjusted with retrospective effect. The ancillary expenses of the transaction are recognised in the income state-

ment at the moment at which they are incurred. The cost of acquisition is represented by the fair value on the Acquisition Date of the assets transferred, the liabilities assumed and the equity instruments issued for the purpose of the acquisition, and also includes the contingent consideration, i.e. the part of the fee whose amount and disbursement are dependent on future events. The contingent consideration is recognised on the basis of its fair value at the Acquisition Date, and subsequent changes in fair value are recognised in the income statement if the contingent consideration is a financial asset or liability, while contingent considerations classified as equity are not restated and the subsequent elimination occurs directly in equity. Where control is acquired in subsequent phases, the acquisition cost is determined by adding the fair value of the investment previously held in the acquiree and the amount paid for the additional portion. Any difference between the fair value of the investment previously held and its carrying value is charged to the income statement. When control is acquired, any amounts previously recognised as other components of comprehensive income are recognised

in the statement of other comprehensive income or, if such reclassification is not envisaged, in another shareholders’ equity item.

The following tables present the carrying amounts of the net assets acquired as part of the acquisitions completed during 2025 and the completion of the PPA process for the Princes Group.

Completion of the PPA process for the Princes Group

During 2025 the fair value measurement of the Princes Group’s assets and liabilities acquired on 30 July 2024 has been completed. At 31 December 2024 these items had been recognised on a provisional basis. As required by the relevant accounting standard, the goodwill arising from the transaction was restated in the consolidated statement of profit or loss within 12 months of the acquisition as required by IFRS 3.

Below is a table reconciling the assets and liabilities initially recognised on a provisional basis and those subsequently restated following the fair value measurement:

<i>In thousands of euros</i>	Original	Adj	Adjusted
	At 30 July 2024	remeasurement	At 30 July 2024
Property, plant and equipment including rights of use	485,933	(23,788)	462,145
Intangible assets	37,876	12,118	49,994
Financial assets and non-controlling interests	9,554	0	9,554
Total non-current assets	533,363	11,670	521,693
Inventories	417,416	0	417,416
Trade receivables	246,105	0	246,105
Other receivables and current assets	43,067	0	43,067
Cash and cash equivalents	5,737	0	5,737
Net current tax assets	2,007	0	2,007
Total current assets	714,332		714,332
Deferred tax liabilities	(26,176)	14,347	(11,829)
Non-current financial liabilities	(230,216)	0	(230,216)
Non-current lease liabilities	(48,749)	0	(48,749)
Employee benefits	(4,870)	0	(4,870)
Total non-current liabilities	-310,011	14,347	-295,664

	Original	Adj	Adjusted
<i>In thousands of euros</i>	At 30 July 2024	remeasurement	At 30 July 2024
Trade payables	(312,296)	0	(312,296)
Current financial liabilities	(397,892)	0	(397,892)
Current lease liabilities	(12,432)	0	(12,432)
Other current liabilities	(15,155)	0	(15,155)
Total current liabilities	(737,775)		(737,775)
Total net assets acquired (values provisionally determined)	199,909	2,677	202,586
Proportional value of minority interests/ shareholders at the Execution Date	(44,429)	0	(44,429)
Fair value of consideration at the acquisition date	(1)	0	(1)
Income from business combinations	155,479	2,677	158,156

The main adjustments leading to the final recognition of the transaction concerned the following items:

- With regard to property, plant and equipment, the Group applied the replacement cost method, taking into account obsolescence (including technological obsolescence) of the assets.
- With regard to intangible assets, the Group identified a number of brands and customer lists respectively measured using the relief-from-royalty method and the multi-period excess earnings method. These methods resulted in the recognition of fair value for the Napolina, Princes, Crisp 'N Dry brands, as well as other adjustments on minor brands. Moreover, a customer list relating to relationships with mass distribution chains was recognised.

- Deferred tax was recognised to reflect differences with the tax values of the items referred to above, including deferred tax assets that had been recognised only partially with respect to impairments at the time of the provisional allocation.

The final effect was an increase in goodwill of approximately 2.7 million euros compared with the provisional recognition at 31 December 2024.

As a result of the above adjustments, the comparative statement of financial position and income statement as at 31 December 2024 were restated to reflect the above adjustments and the related depreciation and amortisation, with the consequent impact on deferred tax, incurred between the acquisition date and the end of the comparative period. The following table summarises the effects.

<i>(In thousands of euros)</i>	Impact on net profit/(loss)	Impact on consolidated equity
Original value 2024	157,933	395,943
Net adjustments July 2024	2,677	2,677
Higher amortisation of intangibles July - December 2024	427	427
Lower depreciation of Property, Plant and Equipment July - December 24	(441)	(441)
Tax effects July - December 2024	35	35
Restated financial year ended 31 December 2024	160,631	398,641

Acquisition Princes Ready to Drink (formerly Diageo Operations Italy)

On 24 June 2025 a definitive sale and purchase agreement was signed for the acquisition of 100% of the share capital of Diageo Operations Italy S.p.A. (subsequently renamed Princes Ready to Drink S.p.A.), which includes the Italian production plant in Santa Vittoria d'Alba (CN). The transaction was completed on 30 September 2025 with the determination of an enterprise value based on the company's financial statements

as at 30 September 2025, on a cash-free and debt-free basis. The final transaction price amounted to Euro 101 million. The costs and revenues of Princes Ready to Drink S.p.A. were recognised in the consolidated income statement as at October 2025 and respectively contributed Euro 34.6 million and Euro 0.4 million (loss) to revenue and net income.

The following table provides the book values of the net assets acquired as part of the acquisition of Princes Ready to Drink S.p.A.

<i>In thousands of euros</i>	At 30 September 2025	PPA provisional	At 30 September 2025
Non-current assets			
Property, plant and equipment	42,038	(12,334)	29,704
Right-of-use assets	1,300		1,300
Intangible assets	100		100
Financial assets measured at amortised cost	7		7
Deferred tax assets	917	3,441	4,358
Total non-current assets	44,362	(8,893)	35,469
Current assets			
Inventories	25,285		25,285
Trade receivables	6,000		6,000
Other receivables and current assets	418		418
Cash and cash equivalents	107,766		107,766
Total current assets	139,469		139,469
Non-current liabilities			
Provisions for risks and charges	440		440
Provisions for employee benefits	2,450		2,450
Total non-current liabilities	2,890	-	2,890
Current liabilities			
Trade payables	7,043		7,043
Current lease liabilities	1,300		1,300
Current tax liabilities	708		708

<i>In thousands of euros</i>	At 30 September 2025	PPA provisional	At 30 September 2025
Other current liabilities	3,097		3,097
Total current liabilities	12,148	-	12,148
Total net assets acquired (values provisionally determined)	168,793	(8,893)	159,900
Fair value of consideration at the acquisition date	(101,163)		(101,163)
Income from business combinations determined provisionally	67,630	(8,893)	58,737

The transaction was accounted for in accordance with the provisions of IFRS 3 – “Business Combinations” as it represents the acquisition of a business, consisting of the plant and the production processes and know-how related to the transferred employees.

On first consolidation the fair value measurement of the assets acquired and liabilities assumed was not yet complete. On a provisional basis, the Group carried out a fair value assessment of property, plant and equipment using the replacement cost new method, i.e. the cost required at the valuation date to acquire an asset built with current technologies and materials, capable of replacing the asset with the same capacity, performance, desirability and utility. This assessment resulted in a partial impairment of the item. As per the accounting standard in question, management will complete the relevant measurements within 12 months of the purchase date, although no significant changes are expected compared with the preliminary valuations.

Following the verification of the carrying values for potential further impairment, the badwill thus determined was accounted for on a provisional basis in the consolidated income statement as indicated by IFRS 3, paragraph 34, under the specific item “income from business combinations”. Regardless of any refinements following the final allocation of any additional fair value adjustments, this reflects the seller’s willingness to dispose of a business considered non-synergistic with its

production strategy, as part of a divestment and partial exit from Italy.

Acquisition of Plasmon S.r.l.

On 9 July 2025 a binding agreement was signed for the acquisition – from Heinz Italia S.p.A. – of 100% of the share capital of a newly incorporated company Plasmon S.r.l., to which the business relating to the production, packaging, marketing, sale and distribution of baby food and food for special medical purposes and special-ist nutrition were then transferred, marketed under the brands Plasmon, Nipiol, BiAglut, Aproten and Dieterba. The transaction marked an important strategic step for NewPrinces, completing the process launched in 2015 with the acquisition from Kraft Heinz of the Oz-zano Taro (PR) plant, specialised in the production of liquid and powdered milk for infants – the only active plant in Italy for the latter – and products with special dietary requirements. Following the fulfilment of certain conditions precedent, the transaction was completed on 31 December 2025. On that date, the Group paid the agreed price of Euro 124.4 million to the seller. Transaction costs amounted to Euro 150 thousand.

As the closing of the transaction took place on the last day of the year, no costs or revenues of Plasmon S.r.l. were recognised in the consolidated income statement.

The following table provides the book values of the net assets acquired as part of acquisition of Plasmon S.r.l.:

<i>In thousands of euros</i>	At 31 December 2025	PPA provisional	At 31 December 2025
Non-current assets			
Property, plant and equipment	64,680		64,680
Intangible assets	8,731		8,731
Other receivables and non-current assets			-
Total non-current assets	73,411	-	73,411
Current assets			
Inventories	33,393		33,393
Cash and cash equivalents	10		10
Total current assets	33,403		33,403
Non-current liabilities			
Provisions for employee benefits	2,016		2,016
Provisions for risks and charges	868		868
Total non-current liabilities	2,884	-	2,884
Current liabilities			
Other current liabilities	3,596		3,596
Total current liabilities	3,596	-	3,596
Total net assets acquired (values provisionally determined)	100,334	-	100,334
Fair value of consideration at the acquisition date	(124,443)		(124,443)
Goodwill recognised on a provisional basis	24,109	-	24,109

The transaction was accounted for in accordance with the provisions of IFRS 3 – “Business Combinations” as it represents the acquisition of a business, consisting of the plant in Latina and the production processes and know-how related to the transferred employees.

On first consolidation the fair value measurement of the assets acquired and liabilities assumed was not yet complete. The excess of the price paid over the carrying amounts, considered at the closing date as the best estimate of the provisional fair value of the net assets, re-

sulted in the recognition of goodwill of Euro 24.1 million. This largely represents a premium relating to the acquired brands, which will be more precisely allocated during the final purchase price allocation, in addition to expected synergies. As per the accounting standard in question, management will complete the relevant measurements within 12 months of the purchase date. As the acquisition took place on the last day of the year, the final allocation will not have effects on the comparative income statement in future.

Acquisition of GS Group (Italian activities of the Carrefour group)

On 24 July 2025 a binding agreement was signed with Carrefour Nederland B.V. and Carrefour S.A. for the acquisition of 100% of the share capital of Carrefour Italia S.p.A. (later renamed Princes Retail S.p.A.). After obtaining approvals from the competent authorities at the end of November 2025, the transaction was completed on 1 December 2025.

This transaction is part of the broader strategic plan of growth and vertical integration of NewPrinces Group, aimed at strengthening its presence in the Italian market and accelerating the convergence between the industrial channel and the distribution network. With the acquisition of Carrefour Italia, NewPrinces becomes the second Italian food group by revenue and the leading food operator in terms of employment, with 13,000 direct employees in Italy and more than 18,000 worldwide, in addition to a further 11,000 people engaged in ancillary activities provided by external companies.

The final transaction price for the net assets acquired without financial debt (except for lease liabilities recognised under IFRS 16) amounted to Euro 1. Prior to closing and in accordance with the contractual terms, the seller also paid a total amount of approximately Euro 240 million in the period up to 1 December 2025. On the same date, following the acquisition, Princes Retail (previously Carrefour Italia) and its subsidiaries contributed cash of Euro 175 million and short-term financial debt (excluding leases) of Euro 21 million.

The costs and revenues of Princes Retail S.p.A. and its subsidiaries were recognised in the consolidated income statement as at December 2025 and respectively contributed Euro 334.8 million and Euro 12.3 million (profit) to revenue and net income.

Ancillary costs for the transaction recognised in the income statement during the year amounted to approximately Euro 2,500 thousand. The following table provides the book values of the net assets acquired as part of the acquisition of Princes Retail S.p.A. and its subsidiaries:

<i>In thousands of euros</i>	As at 30 November 2025	PPA	As at 30 November 2025
Non-current assets			
Goodwill	81,050	(81,050)	-
Property, plant and equipment	379,472	(33,241)	346,231
Right-of-use assets	310,098	(27,422)	282,676
Intangible assets	43,308	23,691	66,999
Other receivables and non-current assets	3,018	26,725	29,743
Investment property	11,549		11,549
Deferred tax assets		14,121	14,121
Total non-current assets	828,495	(77,176)	751,319
Current assets			
Inventories	294,208		294,208
Trade receivables	161,526		161,526
Current tax assets	11,467		11,467
Other receivables and current assets	76,042		76,042
Current financial assets measured at fair value through profit or loss	295		295

<i>In thousands of euros</i>	As at 30 November 2025	PPA	As at 30 November 2025
Cash and cash equivalents	175,117		175,117
Assets held for sale	10,000		10,000
Total current assets	728,657		728,657
Non-current liabilities			
Provisions for employee benefits	43,844		43,844
Provisions for risks and charges	33,299	40,366	73,665
Non-current lease liabilities	228,932		228,932
Other non-current liabilities	6,437		6,437
Total non-current liabilities	312,511	40,366	352,877
Current liabilities			
Trade payables	622,027		622,027
Current financial liabilities	21,320		21,320
Current lease liabilities	126,393		126,393
Current tax liabilities	(803)		(803)
Other current liabilities	95,564		95,564
Total current liabilities	866,106	-	866,106
Total net assets acquired (values provisionally determined)	378,534	(117,542)	260,992
Proportional value of minority interests/ shareholders	(7,463)	7,463	-
Fair value of consideration at the acquisition date			0.01
Income from business combinations determined provisionally			260,992

The transactions were booked in accordance with the guidance contained in IFRS 3 – “Business Combinations” since it can be categorised as an acquisition of a business.

On first consolidation the fair value measurement of the assets acquired and liabilities assumed was not yet complete. On a provisional basis, the Group performed a fair value assessment of the main items expected to be subject to changes in value. In this respect, the following effects were considered:

- (i) A provisional valuation of plant and equipment using the replacement cost new method, i.e. the cost required at the valuation date to acquire an asset built with current technologies and materials, capable of replacing the asset with the same capacity, performance, desirability and utility.
- (ii) Valuation of right-of-use assets considering market rental values.
- (iii) Valuation of licences for the use of the Carrefour brand for a three-year period, provisionally measured using the “relief-from-royalty” method.
- (iv) Recognition of contingent liabilities to be measured at fair value (for which a probabilistic approach was applied, considered the best available estimate), with a corresponding partial recognition among non-current assets of indemnification assets guaranteed by contractual clauses in the sale agreement relating to certain disputes.

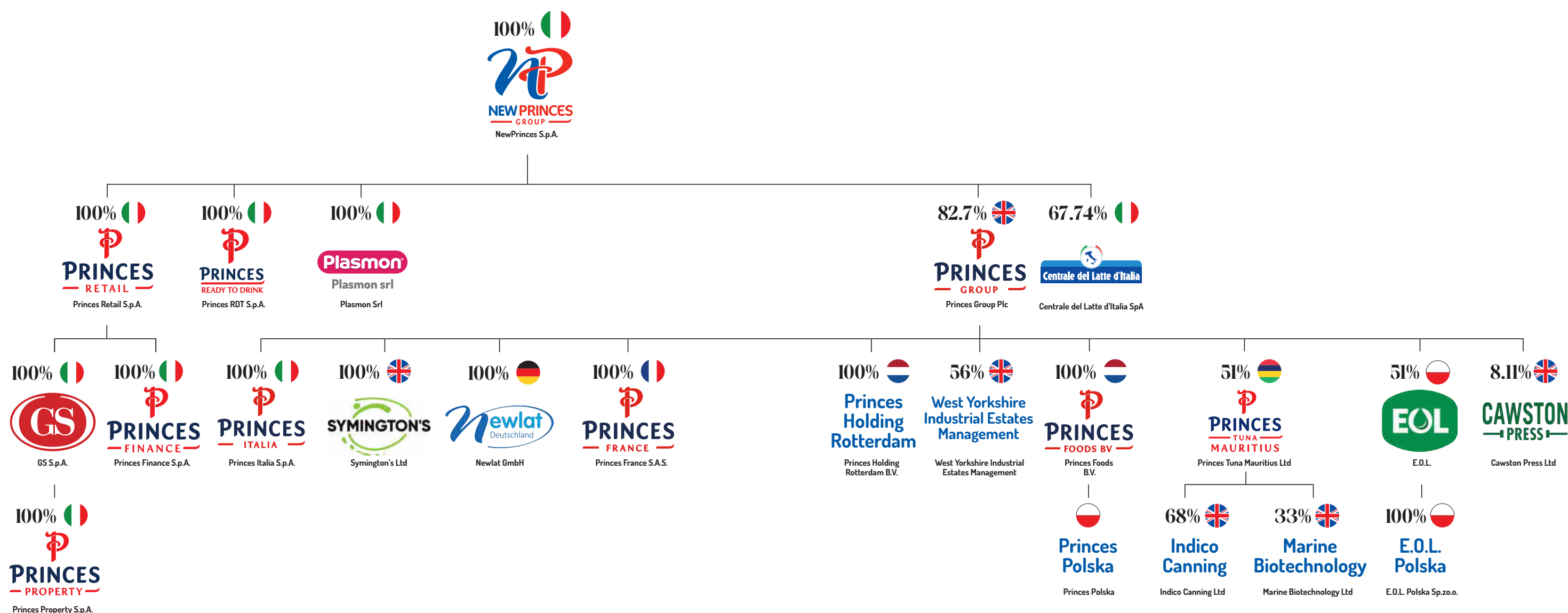
As per the accounting standard in question, management will complete the relevant measurements within 12 months of the purchase date.

Following the verification of the carrying values for potential further impairment, the goodwill thus determined was accounted for on a provisional basis in the consolidated income statement as indicated by IFRS 3, paragraph 34, under the specific item “income from business combinations”. Regardless of any refinements following the final allocation of any additional fair value adjustments, this reflects both the seller’s willingness to dispose of a business considered non-synergistic with its production strategy, as part of a divestment and partial exit from Italy, and the existence of future operating losses under the previous management.



The company structure as at 31 december 2025

Below is a graphical representation of the companies belonging to the Group at 31 December 2025:



The table below sets out information on the main companies directly controlled by NewPrinces S.p.A.:

Name	Registered Office	Currency	Share capital at 31 December	Control percentage	
				At 31 December 2025	As at 31 December 2024
NewPrinces S.p.A.	Italy - Via J.F. Kennedy 16, Reggio Emilia	EUR	43,935,050	Parent company	Parent company
Symington's Limited	2528254 Dartmouthway, Leeds	GBP	100,000		100%
Newlat Deutschland	Germany - Franzosenstraße 9, Mannheim	EUR	1,025,000		100%
Centrale Latte d'Italia	Italy - Via Fuorni di Sotto 86, Salerno	EUR	28,840,041	67.74%	67.74%
Princes France S.A.S.	951 Rue Denis Papin, 54710 Ludres, France	EUR	1,000,000		100%
Princes Group PLC	Royal Liver Building - Pier Head - Liverpool	GBP	24,470,295	82.70%	100%
GS Group	Via Bisceglie 61 – Milan	EUR	353,154	100%	
Princes Ready To Drink S.p.A.	Via Statale 63 - Santa Vittoria d'Alba (CN)	EUR	20,640,000	100%	
Plasmon S.r.l.	Via Migliara 45 - Latina (LT)	EUR	50,000	100%	

The IPO process of the subsidiary Princes Group Plc, which was listed on the UK market on 31 October 2025 and subsequently admitted to trading on the Main Market on 5 November 2025, involved a Group reorganisation with the transfer of certain companies previously directly controlled by NewPrinces S.p.A. relating to the “food” business to Princes Group PLC, namely Symington’s Limited, Newlat Deutschland and Princes

France. Accordingly, from the year ended 31 December 2025, these entities fall under the direct control of the UK company. As these transactions occurred within the scope of consolidation, these transfers had no impact on the Group’s consolidated financial statements. This transfer was intended to create a food production hub centred on the direct subsidiary Princes Group PLC.

A table summarising the carrying amount of each subsidiary recorded in the Company’s separate financial statements at 31 December 2025 and the equity and profit/loss data for each subsidiary is also provided below:

Name	Carrying amount of equity investment 31/12/2025	Shareholders’ equity 31/12/2025	Profit (loss) for the year 31/12/2025
Princes Ready to Drink S.p.A.	101,163	167,338	(483)
Plasmon S.r.l.	124,443	100,334	-
Princes Retail S.p.A.	202,507	590,617	12,316
Centrale del Latte d'Italia S.p.A.	25,422	73,671	4,651
Princes Group PLC	739,111	1,233,370	43,361

The financial statements of subsidiaries have been audited. A brief description of the activities carried out by the parent company and its subsidiaries is provided below:

- NewPrinces S.p.A.: holding company with interests in companies operating in the food and distribution sectors.
- Centrale del Latte d’Italia S.p.A.: a company specialising in the production and sale of fresh and shelf-stable milk, fresh and shelf-stable cream, yoghurt and different types of butter and cheese, mascarpone and dairy products.
- Princes Group PLC: group operating in the production and sale of products including canned legumes, tuna, oils, beverages, tomatoes, pasta and bakery products, as well as infant-related products.
- Princes Ready to Drink: company specialising in the production and sale of alcoholic and non-alcoholic beverages and ready-to-drink formats.

- Plasmon S.r.l.: company holding brands in the infant and specialised nutrition segment such as Plasmon, Bi-Aglut, Nipiol, Aproten and Dieterba.
- Princes Retail S.p.A. (and, together with its subsidiaries, hereinafter the ‘GS Group’): group specialising in mass distribution, with a multi-format model and strong online presence.

It should be noted that at the reference dates of the Consolidated Financial Statements, all the companies included within the scope were consolidated using the line-by-line method. The following table summarises, with reference to the companies (joint operations) proportionally included in the scope of the Consolidated Financial Statements, the information relating to the company name, registered office, functional currency and share capital at 31 December 2025:

Name	Registered Office	Currency	Share capital at 31 December 2025
Edible Oils Limited	Royal Liver Building Pier Head Liverpool	GBP	8,626,000
Edible Oils Polska SP. Z.O.O.	ul. B. Chrobrego 29, 64-500 Szamotuły, POLAND	ZL	70,155,000

The above two companies are the result of a 50-50 investment by the Group in a jointly controlled arrangement. The core business of Edible Oils Limited and its subsidiary Edible Oils Polska SP. Z.O.O. is the processing of edible oils. The contractual agreement provides for the Group’s exclusive purchase of the entire oil production from the two companies. The entire output of the production of the Edible Oils sub-group is purchased by the Group (and then resold to third parties). Therefore, the obligations of the Edible Oils sub-group are met solely from the cash received by the participants in the agreement through the purchase of the output. Accordingly, the Edible Oils sub-group was identified as a joint operation on the basis of the “other facts and circumstances” governed by IFRS 11 B29 - B32. The consolidation of the assets, liabilities, costs and revenues of the Edible Oils sub-group is therefore based on the percentage of ownership, the latter being considered the most appropriate indicator in the context of a joint operation where the arrangements are set up through a limited liability company with legal personality.

Company bodies

Pursuant to article 12 of the new articles of association, NewPrinces S.p.A. is managed by a Board of Directors with no fewer than 3 members and no more than 15. The Shareholders’ Meeting shall determine the number of Board members from time to time, before their appointment. The directors remain in office for the period set by the shareholders’ appointment resolution, up to a maximum of three financial years, and are eligible for re-election. Their term shall expire on the date of the Shareholders’ Meeting called to approve the financial statements for the last financial year of their term, un-

In preparing the Consolidated Financial Statements, all balances and transactions carried out between the companies included in the scope have been eliminated and therefore the Consolidated Financial Statements do not include any of the transactions in question. Finally, note that the Group directly or indirectly holds non-controlling interests in

- Mercafir, a consortium company that manages the Multipurpose Food Centre in Florence, equal to 25% through the company Centrale del Latte d’Italia S.p.A. in Mercafir equal to 25% and was valued using the equity method.
- Marine Biotechnology, a company specialising in the production of fishmeal and fish oil, equal to 33% through Princes Tuna Mauritius and was valued using the equity method.

less there are grounds for termination and forfeiture as provided for by law and by the new articles of association. The Board of Directors consisting of:

- four members in office with immediate effect; and
- three members, who fulfil the independence requirements, in office from the trading start date and renewed during 2022.

The following table displays the composition of the Board of Directors:

Name and surname	Position	Place and date of birth
Angelo Mastrolia	Executive Chairman of the Board of Directors and Director (**)	Campagna (SA), 5 December 1964
Giuseppe Mastrolia	Chief Executive Officer and Director (**)	Battipaglia (SA), 11 February 1989
Stefano Cometto	Chief Executive Officer and Director (**)	Monza, 25 September 1972
Benedetta Mastrolia	Director (***)	Rome, 18 October 1995
Maria Cristina Zoppo	Director (*) (***)	Turin, 14 November 1971
Valentina Montanari	Director (*) (***)	Milan, 20 March 1967
Eric Sandrin	Director (*) (***)	Saint-Amand-Montrond, 13 August 1964

(*) Independent director pursuant to article 148 of the Consolidated Law on Finance (TUF) and article 3 of the Corporate Governance Code, who took office when the Company’s shares began to trade on the STAR segment of the MTA, i.e. 29 October 2019.

(**) Executive Director.

(***) Non-executive director.

The members of the Board of Statutory Auditors are as follows:

Name and surname	Position	Place and date of birth	Date first appointed
Massimo Carlomagno	Chair	Agnone (IS), 22 September 1965	28.02.2005
Ester Sammartino	Standing Auditor	Agnone (IS), 23 May 1966	28.02.2005
Antonio Mucci	Standing Auditor	Montelongo (CB), 24 March 1946	30.07.2009
Giovanni Rayneri	Alternate Auditor	Turin, 20 July 1963	28.04.2022
Cinzia Voltolina	Alternate Auditor	Moncalieri (TO), 26 April 1983	28.04.2022

Control and Risks Committee

Name and surname	Position	Place and date of birth	Date first appointed
Valentina Montanari	Chair	Milan, 20 March 1967	29.10.2019
Maria Cristina Zoppo	Member	Turin, 14 November 1971	25.09.2020
Eric Sandrin	Member	Saint-Amand-Montrond, 13 August 1964	29.10.2019

Remuneration and Appointments Committee

Name and surname	Position	Place and date of birth	Date first appointed
Eric Sandrin	Chair	Saint-Amand-Montrond, 13 August 1964	29.10.2019
Maria Cristina Zoppo	Member	Turin, 14 November 1971	25.09.2020
Valentina Montanari	Member	Milan, 20 March 1967	29.10.2019

Committee for transactions with related parties

Name and surname	Position	Place and date of birth	Date first appointed
Maria Cristina Zoppo	Chair	Turin, 14 November 1971	25.09.2020
Valentina Montanari	Member	Milan, 20 March 1967	29.10.2019
Eric Sandrin	Member	Saint-Amand-Montrond, 13 August 1964	29.10.2019

Supervisory Board pursuant to Italian Legislative Decree 231/01

Name and surname	Position	Place and date of birth	Date first appointed
Massimo Carlomagno	Chair	Agnone (IS), 22 September 1965	27.12.2016
Ester Sammartino	Member	Agnone (IS), 23 May 1966	27.12.2016

Rocco Sergi is the Financial Reporting Officer.
PricewaterhouseCoopers S.p.A. is the independent auditor appointed for the years 2019-2027.

Corporate governance

Corporate governance is the set of rules, systems and mechanisms designed to effectively implement the organisation’s decision-making processes in the interest of all Group stakeholders. The parent company NewPrinces complies with the Corporate Governance Code for Listed Companies. A traditional governance system is in place which includes three structures: the Shareholders’ Meeting, the Board of Directors and the Board of Statutory Auditors.

Board of Directors

The Board of Directors is the body charged with administering the company using the powers allocated to it by law and by the articles of association. It is structured and operates to ensure that its functions are performed efficiently and effectively. Directors act and make decisions to create value for shareholders, and they report on operations during the Shareholders’ Meeting. With regard to appointing and replacing the entire Board of Directors and/or some of its members, the Company’s articles of association require board members to be elected on the basis of candidate slates in accordance with the methods outlined in more detail in the Report on Corporate Governance and Ownership Structure (attached to this document) and in compliance with existing legislation on gender representation. The current Board of Directors was appointed by the Shareholders’ Meeting on 28 April 2025 and will remain in office until the approval of the financial statements for the year ending 31 December 2027.

Board Committees

The Board of Directors has no internal committees other than those required by the Corporate Governance Code, with the exception of the Related Party Transactions Committee, in order to comply with the provisions of the Related Parties Regulation. The Company has assigned to a single committee, namely the Remuneration and Appointments Committee, the functions envisaged in Articles 4 and 5 of the Corporate Governance Code. The Board of Directors’ internal committees are as follows:

- The Control, Risks and Sustainability Committee (hereinafter also referred to as the “Control and Risks Committee”, “CRC” or “CRSC”) helps the Board of Directors to assess and make decisions regarding the Internal Control and Risk Management System, the approval of annual and half-year financial statements and relations between the Company and the independent auditor, where support is provided in the form of an adequate investigative phase. For this purpose, the Committee has three members with sufficient financial and accounting experience: Valentina Montanari, as Chair, Maria Cristina Zoppo and Eric Sandrin, all of whom are non-executive and independent directors.
- The Remuneration and Appointments Committee plays an advisory and recommendatory role, with investigative functions, in the assessments and decisions relating to the composition of the Board of Directors and to the remuneration of directors and managers with strategic responsibilities, overseeing their application and making general recommendations on the matter. The Remuneration Committee is composed of three members, all of whom are non-executive and independent directors. All members have suitable financial and accounting experience and knowledge. With regard to determining remuneration for board members, the Shareholders’ Meeting allots a salary for the duration of the mandate which may consist of a fixed portion and a variable portion commensurate with the achievement of certain targets and/or with the Company’s financial results. To be able to list on the STAR segment, exchange regulations require the Remuneration Committee to ensure that a significant share of the pay for executive directors and senior managers be incentive-linked.

Please see the report on remuneration published in accordance with article 123-ter of the Consolidated Law on Finance (TUF) for information on the general remuneration policy and the remuneration of executive directors, managers with strategic responsibilities and non-executive directors. For this purpose, the Committee has three members with sufficient financial and accounting experience: Eric Sandrin, as Chair, Maria

Cristina Zoppo and Valentina Montanari, all of whom are non-executive and independent directors.

- The Related Party Transactions Committee (hereinafter also the “RPT Committee”) is responsible for ensuring the integrity of transactions with related parties by giving an opinion on the Company’s interest in completing a specific transaction, as well as on the suitability and fairness of the corresponding conditions. This committee comprises three non-executive and independent directors: Maria Cristina Zoppo as Chair, Valentina Montanari and Eric Sandrin.

Board of Statutory Auditors

Members of the Board of Auditors are selected on the basis of their ability to meet requirements of professionalism, independence and integrity in accordance with legislation and regulations. The Company’s Board of Statutory Auditors was appointed during the Shareholders’ Meeting on 28 April 2025 and will remain in office until the approval of the 2027 financial statements.

Internal Control and Risk Management System

The Internal Control and Risk Management System (ICRMS) is the set of rules, procedures and organisational structures designed to enable the Company to conduct its business correctly and in line with set objectives, using a suitable process for identifying, measuring, managing and monitoring the main risks. The Board of Directors identified the nature and level of risk compatible with the Company’s strategic objectives when it drew up its strategic, industrial and financial plans. This assessment included all and any risks that may become significant in terms of sustaining the Company’s activities in the medium to long term. In support of the ICRMS and the Control and Risks Committee, on 2 May 2022 the Board of Directors appointed Angelo Mastrolia as the director responsible for the ICRMS who will perform the functions referred to in article 6 of the Corporate Governance Code. With the help of the Control and Risks Committee, the Board of Directors has also drawn up guidelines for the ICRMS, identifying the system itself as a cross-sectional process integral to all business activities and based on the international principles of Enterprise Risk Management (ERM). The purpose of the ICRMS is to help the Group achieve its performance and profit objectives, obtain reliable economic and financial information and ensure compli-

ance with existing laws and regulations, while shielding the Company from reputational damage and financial loss. In this process, particular importance is given to identifying corporate objectives and classifying and controlling related risks by implementing specific containment actions.

There are various types of potential business risks - strategic, operational (related to the effectiveness and efficiency of business operations), reporting (related to the reliability of economic/financial information), compliance (related to compliance with existing legislation and regulations to avoid damage to the company’s reputation and/or financial losses). In view of this, the Internal Audit Department verifies the suitability of the ICRMS through an audit schedule that is approved by the Board of Directors and makes provision for regular reports containing sufficient information on the performance of its activities, as well as timely reports on events of particular importance.

The Board of Directors annually assesses the effectiveness of the ICRMS and its suitability in view of the characteristics of the business based on information and evidence received with the support of the investigative activities performed by the Control and Risks Committee, the Head of Internal Audit and the Supervisory Board pursuant to Italian Legislative Decree 231/2001.

Organisational Model pursuant to Italian Leg. Decree 231/2001, Code of Ethics and fight against corruption

NewPrinces S.p.A.’s Board of Directors approved its Organisation, Management and Control Model in accordance with Italian Legislative Decree 231/2001 on 30.03.2016, last updated on 13 May 2022. The Model was drawn up on the basis of guidelines issued by Confindustria (the Italian industry confederation) in accordance with the relevant legislation, and sets out standards for behaviour, procedures and control activities, in addition to powers and mandates designed to prevent the offences outlined in Italian Legislative Decree 231/2001. The Organisational Model was published and communicated to all personnel, third-party contractors, customers, suppliers and partners.

No reports of non-compliant behaviour or violations of the Code of Ethics were received during the year.

In order to ensure that the Model is correctly implemented, a Supervisory Board (SB) has been established, currently comprising Massimo Carlomagno, as Chair, and Ester Sammartino.

The SB sends the Board of Directors a written report every six months on how the Model 231 is being implemented and disseminated within each Company department.

The implementation of adequate regular and/or sporadic information flows to the SB is another important tool helping it to fulfil its legal monitoring responsibilities and ensuring that the Model serves its purpose of preventing liability.

No breaches of the Model or irregularities have emerged after examining the information received from managers of the various areas of the Company, and no acts or conduct have come to light that constitute an infringement of the provisions of Italian Legislative Decree 231/2001.



Significant events during the year

Significant events during the year under review are illustrated below:

On 24 June 2025 a definitive sale and purchase agreement was signed for the acquisition of 100% of the share capital of Diageo Operations Italy S.p.A., which includes the Italian production plant at Santa Vittoria d’Alba (CN). The enterprise value (EV) of the transaction has been determined on the basis of Diageo Italy’s financial statements as at 30 September 2025, on a cash-free and debt-free basis. The transaction price amounted to Euro 101 million. Completion of the transaction took place on 30 September 2025, following the verification of the conditions precedent. The target recorded revenue of around 230 million euros.

On 9 July 2025 a binding agreement was signed for the acquisition – from Heinz Italia S.p.A. – of 100% of the share capital of a newly incorporated company, Plasmon s.r.l., to which the business relating to the production, packaging, marketing, sale and distribution of baby food and food for special medical purposes and specialist nutrition has been transferred, marketed under the brands Plasmon, Nipiol, BiAglut, Aprotin and Dieterba. The transaction marks an important strategic step for NewPrinces, completing the process launched in 2015 with the acquisition from Kraft Heinz of the Ozzano Taro (PR) plant, specialised in the production of liquid and powdered milk for infants – the only active plant in Italy for the latter – and products with special dietary requirements. Thanks to this transaction, the company will bring together the target’s main historic production platforms, strengthening its leadership in the baby food and specialised products segment in Italy and Europe. The closing of the Transaction took place on 31 December 2025.

On 21 July 2025 Princes Limited completed the purchase of its historic headquarters, the Royal Liver Building (“RLB”) in Liverpool, as part of an investment of 60 million pounds. The transaction is part of a broader property plan with a total value of 83 million pounds, which also includes the acquisition of the Symington’s site in Cross Green, Leeds, for 23 million pounds, confirming the Group’s long-term commitment in the United Kingdom. This important milestone strengthens

Princes’ ties with its origins in Liverpool, representing a bold, decisive step in the company’s long-term growth plan. The transaction has a neutral impact on Princes’ ND/EBITDA ratio thanks to recurring annual savings resulting from: (i) the elimination of rental costs and (ii) the rental income from current tenants. The transaction was supported by HSBC UK, which granted Princes a long-term loan of 50 million pounds.

On 24 July 2025 a binding agreement was signed with Carrefour Nederland B.V. and Carrefour S.A. for the acquisition of 100% of the share capital of Carrefour Italia S.p.A. on the basis of an enterprise value of around 1 billion euros. This transaction, subject to the usual authorisations by the competent authorities, is part of the broader strategic plan of growth and vertical integration of NewPrinces Group, aimed at strengthening its presence in the Italian market and accelerating the convergence between the industrial channel and the distribution network. With the acquisition of Carrefour Italia, NewPrinces becomes the second Italian food group by revenue and the leading food operator in terms of employment, with 13,000 direct employees in Italy and more than 18,000 worldwide, in addition to a further 11,000 people engaged in ancillary activities provided by external companies. The closing of the Transaction took place on 1 December 2025.

On 31 October 2025 Princes Group Plc was admitted to trading on the London Stock Exchange following the subscription of the initial public offering by institutional investors in the United Kingdom and in other countries outside the United States in accordance with Regulation S, as well as by “qualified institutional buyers” in the United States pursuant to Rule 144A of the United States Securities Act of 1933 (the “US Securities Act”), and by retail investors through Retail Book Limited (“Retail Book”) only in the United Kingdom (the “Retail Offer”). The offer price of the ordinary shares of Princes Group plc (“Princes Group”) in the context of the initial public offering (the “IPO” or the “Offer”) was 475 pence per ordinary share (the “Offer Price”). Based on the Offer Price, the market capitalisation of Princes Group amounted to approximately GBP 1,162 million.

Shareholders and financial markets

The Group maintains a constant dialogue with its shareholders through responsible and transparent communication carried out by the Investor Relations department, with the aim of facilitating an understanding of the Company’s situation, outlook, Group strategies and the prospects for the reference market. This department is also tasked with organising presentations, events and roadshows that enable a direct relationship to be

established between the financial community and the Group’s senior management. For further information, and to consult the economic-financial data, corporate presentations, periodic publications, official communications and updates on the share price, visit the Investor Relations section of <https://www.newprinces.it>. The following is a graphical representation of the performance of the stock over the course of 2025.



The market capitalisation at 31 December 2025 was Euro 850,582,568.

All shares issued were fully paid up.

Management report

The Group is an important player in the Italian and European agri-food sector. In particular, the Group has a strong position in its domestic market and a significant presence in the English and German markets. Princes Group operates across several sectors and its offering is structured into the following business units:

- Dairy Products: the division offers a wide range of milk-based dairy products.
- Foods: the division offers a wide range of products such as baked beans, soups, ready meals, peas and legumes through major retail and foodservice channels, mainly produced in the United Kingdom.
- Drinks: the division supplies a range of fruit juices, syrups and carbonated drinks under customer brands, operating from three production sites in the United Kingdom and one in Vittoria d’Alba.
- Fish: the division supplies tuna, mackerel, salmon and other ambient fish products in the United Kingdom and the European Economic Area (EEA). The segment is mainly served by two production plants in Mauritius.
- Italian Products: the division offers canned tomatoes, branded pasta, legumes and oil-based products through mass food distribution channels, mainly produced in Italy.
- Oils: the division consists of a jointly controlled arrangement with Archer Daniels Midland (UK)

Limited, named Edible Oils Limited, established in 2005. The business mainly operates from the Group’s production plants located in the United Kingdom, as well as one plant in Poland. Products include olive oil, seed oils, speciality oils and compound fats.

- Distribution: refers to the recently acquired division selling products to retail customers through supermarkets.
- Other Products

Revenue from contracts with customers

Revenue from contracts with customers contains the contractual fees to which the Group is entitled in exchange for the transfer of the promised goods or services to customers. The contractual fees may include fixed or variable amounts or both and are recognised net of rebates, discounts and promotions. Moreover, from the 2025 financial year, revenues from the “Mass Distribution” segment relating to GS Group are also included. Changes compared with figures as at 31 December 2024 mainly relate to the different contribution of the Princes Group, consolidated for 12 months in 2025 compared with only five months in the previous year, and the inclusion in the consolidation perimeter of Princes Ready to Drink and the GS Group from 1 October and 1 December 2025 respectively.

Segment reporting

The following table provides a breakdown of revenue from contracts with customers by business unit as monitored by management:

<i>In thousands of euros and as a percentage</i>	Consolidated income statement at and for the year ended 31 December				Changes	
	2025	%	2024	%	2025 v 2024	%
Dairy Products	334,788	11.3%	334,686	20.4%	102	0%
Foods	743,014	25.1%	433,154	26.4%	309,859	72%
Drinks	391,740	13.2%	150,106	9.1%	241,634	161%
Fish	409,659	13.8%	201,026	12.2%	208,633	104%
Italian Products	402,195	13.6%	343,389	20.9%	58,806	17%
Oils	328,546	11.1%	163,722	10.0%	164,824	101%
Distribution	334,787	11.3%	-	-	334,787	100%
Other Products	15,203	0.5%	15,026	0.9%	177	1%
Revenue from contracts with customers	2,959,932	100.0%	1,641,109	100.0%	1,318,823	80.4%

Revenues in the Dairy Products segment are broadly in line with the same period of the previous year due to the combined effect of increased volumes in the mascarpone and milk categories, offset by a lower average selling price compared with the previous year. Sales performance in the Foods segment shows solid growth compared with the previous year. This increase is mainly attributable to the contribution of the Princes Group, consolidated for a 12-month period from 1 January. In the previous year, the Group contributed only for five months, with a significantly lower impact on total revenues. Revenues in the Drinks segment increased due to higher sales volumes following new contracts signed during 2025, as well as the greater contribution of Princes Group resulting from the different consolidation period. Sales performance in the Fish segment shows solid growth compared with the previous year. This increase is mainly attributable to the contribution of the Princes Group, consolidated for a 12-month period from 1 January. In the previous year, the Group contributed only for five months, with a significantly lower impact on total revenues. Revenues in the Italian Products segment also increased

due to the different contribution of the Princes Group. Sales performance in the Fish segment shows solid growth compared with the previous year. This increase is mainly attributable to the contribution of the Princes Group, consolidated for a 12-month period from 1 January. In the previous year, the Group contributed only for five months, with a significantly lower impact on total revenues. If the same contribution period were considered in the previous year, revenues in the Oils segment would be lower compared with the same period of the previous year due to a decrease in the average selling price in the olive oil category. Revenues in the Distribution segment increased due to the inclusion of GS Group in the scope of consolidation from 1 December. Revenue from the Other products segment was in line with the previous year.

The following table provides a breakdown of revenue from contracts with customers by distribution channels as monitored by management.

<i>In thousands of euros and as a percentage</i>	Consolidated income statement at and for the year ended 31 December				Changes	
	2025	%	2024	%	2025 v 2024	%
Mass Distribution	2,449,230	82.7%	1,280,442	78.0%	1,168,788	91%
B2B partners	270,311	9.1%	135,213	8.2%	135,098	100%
Food services	240,390	8.1%	225,453	13.6%	14,937	7%
Total revenue from contracts with customers	2,959,932	100.0%	1,641,109	100.0%	1,318,823	80.4%

Revenues in the large-scale retail channel increased due to the different contribution of the Princes Group. Revenue from the B2B partners channel recorded an increase due to several new contracts secured during 2025 in the Drinks segment.

Revenues in the Food Services channel increased due to the different contribution resulting from acquisitions. The following table provides a breakdown of revenue from contracts with customers by geographical area as monitored by management:

<i>In thousands of euros and as a percentage</i>	Consolidated income statement at and for the year ended 31 December				Changes	
	2025	%	2024	%	2025 v 2024	%
Italy	780,797	26.4%	398,240	24.3%	382,557	96%
Germany	146,958	5.0%	146,448	8.9%	509	0%
United Kingdom	1,603,794	54.2%	721,423	44.0%	882,371	122%
Other countries	428,384	14.5%	374,998	22.9%	53,386	14%
Total revenue from contracts with customers	2,959,932	100.0%	1,641,109	100.0%	1,318,823	80.4%

Revenues in Italy increased due to the inclusion of the GS Group from December 2025. Revenue from Germany were substantially in line with the previous year. Revenues in the United Kingdom increased due to the different contribution of the Princes Group as explained above.

Revenues in Other Countries increased due to the different contribution of the Princes Group.

Gross operating result and operating result

The following table provides a reconciliation of the ROS for the periods under review:

<i>In thousands of euros and as a percentage</i>	At 31 December	
	2025	2024
Operating profit/(loss) (EBIT)	430,768	200,372
Revenue from contracts with customers	2,959,931	1,641,110
ROS (*)	14.6%	12.2%

(*) ROS (return on sales) is an alternative performance indicator not identified as an accounting measure under IFRS and, therefore, should not be considered an alternative measure to those provided by the Group’s financial statements when assessing the Group’s results. EBIT was standardised, i.e. non-recurring and/or business combination income and expenses were not taken into account

ROS showed a significant increase compared with the previous year due to a marked improvement in operating profit resulting from higher margins achieved during 2025.

The following table provides a reconciliation of the ROI (return on investment) for the periods under review:

<i>In thousands of euros and as a percentage</i>	At 31 December Proforma	
	2025	2024
Operating profit/(loss) (EBIT)	430,768	200,372
Net invested capital (*)	1,069,266	948,258
ROI (*)	40.3%	21.1%

(*) Net invested capital and ROI (return on investment) are alternative performance indicators not identified as an accounting measure under IFRS and, therefore, should not be considered alternative measures to those provided by the Group’s financial statements when assessing the Group’s results. EBIT was standardised, i.e. non-recurring and/or business combination income and expenses were not taken into account

EBITDA

The following table provides a reconciliation of EBIT-DA, the EBITDA margin and cash conversion at 31 December 2025 and 2024:

<i>In thousands of euros and as a percentage</i>	At 31 December Proforma	
	2025	2024
Operating profit/(loss) (EBIT)	430,768	200,372
Amortisation, depreciation and write-downs	120,828	62,530
Net write-downs of financial assets	2,839	374
Income from business combinations	(319,728)	(158,156)
EBITDA (*) (A)	234,707	105,121
Revenue from contracts with customers	2,959,931	1,641,110
EBITDA margin (*)	7.9%	6.4%
investments (B)	196,715	30,014
Cash conversion [(A) - (B)]/(A)	16.2%	71.4%

(*) Operating profit/(loss) (EBIT), EBITDA, the EBITDA margin and the cash conversion are alternative performance indicators not identified as an accounting measure under IFRS and, therefore, should not be considered alternative measures to those provided by the Group’s financial statements when assessing the Group’s results.

To assess performance, the Company’s management monitors, among other things, EBITDA by business unit as shown in the following table:

<i>In thousands of euros and as a percentage of revenue from contracts with customers</i>	Proforma income statement for the year ended 31 December				Changes	
	2025	%	2024	%	2025 v 2024	%
Dairy Products	25,808	7.7%	24,737	7.4%	1,071	4.3%
Foods	78,522	10.6%	38,011	8.8%	40,511	106.6%
Drinks	18,705	4.8%	6,646	4.4%	12,059	181.5%
Fish	17,959	4.4%	8,484	4.2%	9,475	111.7%
Italian Products	49,419	12.3%	25,259	7.4%	24,160	95.7%
Oils	12,612	3.8%	4,301	2.6%	8,311	193.2%
Distribution	28,942	8.6%	-	0%	28,942	100.0%
Other Activities	2,741	18.0%	(2,317)	(15.4%)	5,058	(218.3%)
EBITDA	234,707	7.9%	105,120	6.4%	129,587	123.3%

(*) The standardised EBITDA is one of the alternative performance indicators not identified as an accounting measure under IFRS and, therefore, should not be considered alternative measures to those provided by the Group’s financial statements when assessing the Group’s results.

The EBITDA in the Dairy Products segment increased compared with the previous year due to improved raw milk purchasing conditions, particularly in the last quarter of 2025

The EBITDA in the Foods segment increased due to lower direct costs and the discontinuation of certain contracts in the Foodservice segment with negative margins, as well as the contribution of the Princes Group, consolidated for a 12-month period from 1 January. In the previous year, the Group contributed only for five months.

The EBITDA in the Drinks sector recorded an increase due to lower direct costs and improved production processes, with clear benefits in terms of reduced production waste and inventory losses.

The EBITDA in the Fish segment increased mainly due to the different contribution of the Princes Group, consolidated for a 12-month period from 1 January. In the previous year, the Group contributed only for five months.

The EBITDA in the Italian Products segment increased due to higher sales volumes in the olive oil category and in the pasta and bakery product categories, as well as a marked improvement in purchasing conditions for the main components of finished products.

The EBITDA in the Oils sector increased due to a higher average selling price, partially offset by lower margins in the Polish market due to increased promotional activity.

The EBITDA in the Distribution segment relates to the GS Group, which was included in the scope of consolidation from 1 December 2025.

The EBITDA in the other activities segment increased due to costs incurred by the Princes Group in the previous year relating to the transaction.

Net profit/(loss)

The table below provides a reconciliation of the ROE at 31 December 2025 and 2024.

<i>In thousands of euros and as a percentage</i>	As at 31 December proforma	
	2025	2024
Net profit/(loss)	383,432	162,940
Shareholders’ equity	971,187	398,641
ROE (*)	39.5%	40.9%

Il ROE (return on equity) è un indicatore alternativo di performance, non identificato come misura contabile nell’ambito degli IFRS e, pertanto, non deve essere considerata misura alternativa a quelle fornite dagli schemi di bilancio del Gruppo per la valutazione dell’andamento economico del Gruppo.

The increase in ROE is mainly attributable to an increase in the Group’s net result.

Net financial debt

The following table provides details of the composition of the Group’s net financial debt as at 31 December 2025 and 31 December 2024, determined in accordance with the provisions of Consob Communication

DEM/6064293 of 28 July 2006 and in accordance with paragraph 175 et seq. of the recommendations contained in the document prepared by ESMA, no. 32-382-1138 of 4 March 2021 (guidelines on disclosure requirements under Regulation EU 2017/1129, so-called “Prospectus Regulation”):

<i>In thousands of euros</i>	At 31 December	
Net financial debt	2025	2024
A. Cash and cash equivalents	831,094	95,079
B. Cash equivalents	502,356	360,056
C. Other current financial assets	104,993	265,351
D Cash and cash equivalents (A)+(B)+(C)	1,438,444	720,486
E. Current financial payables	(226,836)	(361,009)
F. Current portion of non-current financial debt	(102,666)	(44,708)
G. Current financial indebtedness (E)+(F)	(329,502)	(405,717)
H. Net current financial indebtedness (G)+(D)	1,108,941	314,770
I. Non-current financial payables	(648,422)	(461,756)
J. Debt instruments	(558,598)	(199,231)
K. Trade and other non-current payables	(173,994)	(206,100)
L. Non-current financial indebtedness (I)+(J)+(K)	(1,381,014)	(867,087)
M. Net financial indebtedness (H)+(L)	(272,073)	(552,316)
Shareholder Loan	173,994	206,100
Purchase of treasury shares	14,242	1,570
N. Proforma net financial debt	(83,837)	(344,646)

The change in net financial debt at 31 December 2025 compared to 31 December 2024 totalling Euro 260,809 thousand is mainly due to the Group’s ability to generate cash from operating activities, the financial

resources generated by the IPO process of the Princes Group and the acquisitions completed during 2025. At 31 December 2025, without considering lease liabilities, net financial debt was as follows:

<i>In thousands of euros</i>	At 31 December	
	2025	2024
Net financial debt	(83,837)	(344,646)
Current lease liabilities	135,895	20,230
Non-current lease liabilities	266,944	79,758
Net Financial Position	319,002	(244,658)

Excluding IFRS 16 effects, net financial position is positive, with a significant improvement of Euro 563,660

thousand. The following table shows some of the Group’s solvency indicators at 31 December 2025 and 2024:

<i>In thousands of euros</i>	At 31 December	
	2025	2024
Net financial debt / Equity	(0.09)	(0.86)
Net financial debt / EBITDA	(0.36)	(3.28)
EBITDA / financial expenses	(11.40)	(3.48)

Investments

The following table provides a breakdown of the Group’s investments in property, plant and equipment and in- tangible assets, excluding rights of use, in the years end- ing 31 December 2025 and 2024:

In thousands of euros and as a percentage	At 31 december			
	2025	%	2024	%
Land and buildings	59,588	30.3%	1,196	4.0%
Plant and machinery	114,957	58.4%	11,579	38.6%
Industrial and commercial equipment	2,313	1.2%	615	2.0%
Other assets	315	0.2%	34	0.1%
Assets under construction and payments on account	18,080	9.2%	13,158	43.8%
Investments in property, plant and equipment	195,253	99.3%	26,581	88.5%
Patents and intellectual property rights	1,461	0.7%	13	0.0%
Concessions, licences, trademarks and similar rights	-	0.0%	1,124	3.7%
Other assets	-	0.0%	2,296	7.7%
Investments in intangible assets	1,461	0.4%	3,433	11.4%
Total investments	196,715	100.0%	30,014	100.0%

During the reporting period, the Group made invest- ments totalling Euro 196,118 thousand. The most significant investments relate to the Princes Group, and in particular the acquisition of the Royal Liver Building in Liverpool and the Symington’s site in Cross Green, Leeds, for a total of approximately Euro 95 million, in addition to the purchase of GS Group stores in December for a total of approximately Euro 42 million. The remaining investments mainly relate to plant and machinery in the Foods sector in the United Kingdom for a total of approximately Euro 50 million.

The following table provides a breakdown by business unit of the Group’s investments in property, plant and equipment and intangible assets at 31 December 2025 and 2024:

In thousands of euros and as a percentage	At 31 december			
	2025	%	2024	%
Dairy Products	3,364	1.7%	4,040	13.5%
Foods	50,306	25.6%	4,965	16.5%
Drinks	16,693	8.5%	1,253	4.2%
Fish	1,168	0.6%	7,833	26.1%
Italian Products	17,916	9.1%	7,093	23.6%
Oils	2,354	1.2%	3,526	11.7%
Distribution	42,371	21.6%		0.0%
Other Activities	62,544	31.8%	1,303	4.3%
Total investments	196,715	100.0%	30,014	100.0%



Other information

Policy for analysing and managing risks connected with the activities of the Group

This section provides information on exposure to risks connected with the activities of the Group as well as the objectives, policies and processes for managing such risks and the methods used to assess and to mitigate them. The guidelines for the Group's ICRMS, defined by the Board of Directors, identify the internal control system as a cross-sectional process integral to all business activities. The purpose of the ICRMS is to help the Group achieve its performance and profit objectives, obtain reliable economic and financial information and ensure compliance with existing laws and regulations, while shielding the Company from reputational damage and financial loss. In this process, particular importance is given to identifying corporate objectives, classifying (based on combined assessments regarding the probability and the potential impact) and controlling related risks by implementing specific containment actions. There are various types of potential business risks: strategic, operational (related to the effectiveness and efficiency of business operations), reporting (related to the reliability of economic-financial information), compliance (related to the observance of the laws and regulations in force, to avoid the company suffering damage to its image or and/or economic losses) and, lastly, financial. Those in charge of the various company departments identify and assess the risks within their jurisdiction, whether these originate within or outside the Group, and identify actions to limit and reduce them (so-called "first-level control").

On top of this come the activities of the Financial Reporting Officer and their staff (so-called "second-level control") and those of the Manager of the Internal Audit function (so-called "third-level control") who continuously monitors the efficiency and effectiveness of the internal audit and risk management system through risk assessment activities, the performance of audit operations and the subsequent management of follow up. The results of the risk identification procedures are reported and discussed to and discussed by the Group's senior management so that they can be covered and insured and the residual risk can be evaluated.

The following paragraphs describe the risks considered

to be significant and connected with the activities of the Group (the order in which they are listed does not imply any classification, either in terms of probability of their occurrence or in terms of possible impact).

Strategic risks

Risks relating to the macroeconomic and sector situation

The activity of the Group is influenced by the general conditions of the economy in the various markets where it operates. A period of economic crisis, with a consequent slow-down in consumption, can have a negative impact on the sales trends of the Group. The current macroeconomic context causes significant uncertainty regarding forecasts, with the resulting risk that reduced performance could impact margins in the short term. The Group pursues its aim of increasing its industrial efficiency and improving its production capacity while reducing overheads.

Risks connected with the external growth strategy

The Group has so far based its growth strategy on acquisitions of other companies, businesses or business units, and the plan is to continue this external growth strategy. The Group is therefore exposed to the risk of not being able to identify suitable companies or businesses in the future in order to feed its external growth strategy, or of not having the financial resources necessary to acquire the identified entities. The Group is also exposed to the risk that its past or future acquisitions will bring about unexpected costs and/or liabilities that prevent it from achieving its objectives.

Operating risks

Risks related to the high level of competitiveness of the sector

The food & beverage market in which the Group operates is characterised by a particularly significant level of competition, competitiveness and dynamism. This market is characterised in particular by (i) increasing competitiveness of companies that produce so-called private label products with prices lower than those charged by the Group; (ii) increasing prevalence

of online sales (where the Group is starting to have a presence) resulting in a decrease in product prices, especially in the mass distribution channel (including private labels), through which the Group generates a significant percentage of its revenues; (iii) frequent promotional campaigns over time and with significant discounts; (iv) consolidation of existing operators (through M&As), especially in the mass distribution channel. The Group pursues its aim of increasing its industrial efficiency and improving its production capacity while reducing overheads and being competitive in its reference markets. Moreover, thanks to the presence of some "unique" products, the Group is able to face any level of competition.

Environmental and climate risks

Climate change is a major disruptive force with the potential to bring about substantial changes in the Group's operations in the short, medium and long term. Many of the potential impacts of climate change can be defined as risks: physical risks to our environment or risks related to the transition to a low-carbon economy in pursuit of the goals of the Paris Agreement. Climate risk can affect companies, financial institutions, households, countries and the financial system in general. However, opportunities may arise for those companies that favour the transition to a low-carbon economy, such as improved attractiveness to investors, enhanced reputation of the company among stakeholders, and increased long-term business sustainability.

The Group constantly monitors climate change-related risks and conducts regular assessments to measure its resilience against risks deemed to be material. This analysis was also carried out in 2025, at the same time as the ERM update, and considered all the companies included in the scope of consolidation. There are also other elements that increase NewPrinces' resilience. Foremost among these is the Group's financial strength, which allows it to obtain capital at a sustainable cost, facilitating the financing of strategic investments and risk mitigation measures without compromising its financial equilibrium.

Furthermore, the ability to convert, upgrade or decommission existing assets is a key factor in adaptability, allowing resources to be optimised, reducing the risk of obsolete assets and responding in a timely manner to market developments or critical operational needs.

The aforementioned risk analysis included assessing the impact of climate change on the supply chain, corporate

assets and financial performance, while also considering compliance with environmental regulations and international commitments to transition to a low-carbon economy.

This assessment of the impacts of climate change on our operations carried out in 2024 did not reveal any issues that would compromise the ordinary course of business or that could not be addressed with the resources available, and no significant material economic issues arose that affected the preparation of these consolidated financial statements.

Specifically, the following considerations were made:

- The risk of critical dependencies and/or possible disruptions in the supply chain was mitigated through the activation of contingency plans and the geographical diversification of suppliers.
- With regard to risks to assets, infrastructure and business continuity, no significant problems related to extreme weather events were encountered in recent years.
- Constant monitoring of these aspects allows timely preventive measures to be taken to minimise any impacts.

With regard to regulatory compliance, NewPrinces has established an environmental management system with people dedicated both to controlling consumption and emissions and to monitoring the evolution of European regulations to ensure full compliance with any decarbonisation directives.

Lastly, the Group took into account the impacts of climate change with regard to:

- Cash flow projections used in impairment assessments of the value in use of non-current assets including goodwill and other assets with indefinite useful lives.
- The factors that determine the carrying value of non-current assets (such as residual values, useful lives and depreciation methods, provisions and onerous contracts).

Based on the above, the Group does not expect any significant financial impact from environmental and climate risks.

Inflation risks

The sector the Group competes in has been exposed to the challenges of incremental inflationary pressures. Although there are some favourable factors for the global economy stemming from the further easing of global supply chain pressures due to improving supply and weakening demand, downside risks to global growth persist. The risks arising from the relative weakening of industry sector performance together with changes in consumer behaviour, as well as the overall evolution of the macroeconomic landscape, are constantly monitored by the Group to mitigate any impacts.

Financial risks

Management of financial risks
The main business risks identified, monitored and, as specified below, actively managed by the Group are as follows:

- Market risk, arising from the fluctuation of interest rates and of exchange rates between the euro and the other currencies in which the Group operates.
- Credit risk, arising from the possibility of counterparty default.
- Liquidity risk, arising from a lack of financial resources to meet commitments.

The Group’s objective is to manage its financial exposure over time so that liabilities are balanced with assets on the statement of financial position and that the necessary operational flexibility is in place by using bank loans and the cash generated by current operating activities. The ability to generate liquidity from core operations, together with the ability to borrow, allows the Group to adequately meet its operational, working capital financing and investment needs, as well as to comply with its financial obligations. The Group’s financial policy and the management of the related financial risks are centrally guided and monitored. In particular, the central finance function is responsible for assessing and approving forecast financial requirements, monitoring performance and taking corrective action where necessary.

Exchange risk

Exposure to the risk of exchange rate fluctuations derives from the Group’s commercial activities conducted in currencies other than the euro. Revenues and costs

denominated in foreign currency can be influenced by fluctuations in the exchange rate, bringing about an impact on trade margins (economic risk), and trade and financial payables and receivables denominated in foreign currency can be impacted by the conversion rates used, with a knock-on effect on the profit or loss (transaction risk). Finally, fluctuations in exchange rates are also reflected in consolidated results and equity. The main exchange rates to which the Group is exposed are:

- Euro/USD, in relation to transactions carried out in US dollars.
- Euro/GBP, in relation to transactions carried out in pound sterling.
- Euro/CHF, in relation to transactions carried out in Swiss francs.
- GBP/AUD, in relation to transactions carried out by the subsidiary Symington’s.
- GBP/MUR, in relation to transactions carried out by the subsidiary Princes Tuna Mauritius.

The Group does not adopt specific policies to hedge exchange rate fluctuations because management does not believe that this risk can significantly harm the Group’s results, since the amount of inflows and outflows of foreign currency is not only insignificant, but also fairly similar in terms of volumes and timing. A hypothetical positive or negative change of 100 bps in the exchange rates relating to the currencies in which the Group operates would not have a significant impact on the net result and shareholders’ equity of the years under review.

Interest rate risk

The Group uses external financial resources in the form of debt and uses the liquidity available in market instruments. Changes in interest rate levels affect the cost and return of the various forms of funding and use, thus affecting consolidated net financial expense. Exposure to interest rate risk is constantly monitored according to the trend of the Euribor curve, in order to assess possible interventions to contain the risk of a potential rise in market interest rates. At the reference dates, there were no hedges carried out by trading in derivatives. With reference to interest rate risk, a sensitivity analysis was carried out to determine the effect on the consolidated income statement and consolidated shareholders’ equity that would result from a hypothetical positive and negative change of 50 bps in interest rates compared

with those actually recorded in each period. The analysis was carried out mainly with regard to the following items: (i) cash and cash equivalents and (ii) short- and medium-/long-term financial liabilities. With regard to cash and cash equivalents, reference was made to the

average inventory and the average rate of return for the period, while for short- and medium-/long-term financial liabilities, the precise impact was calculated. The table below shows the results of the analysis carried out:

<i>In thousands of euros</i>	Impact on profit net tax		Impact on shareholders' equity net of tax	
	- 50 bps	+ 50 bps	- 50 bps	+ 50 bps
Year ended 31 December 2025	(989)	989	(989)	989
Year ended 31 December 2024	(1,619)	1,619	(1,619)	1,619

Cash flow hedges

In the case of a derivative financial instrument for which a hedging relationship is formally documented for changes in cash flows originating from an asset or liability or from a future transaction (underlying hedged item) that is deemed to be highly probable and could affect profit or loss, the effective portion resulting from the fair value adjustment of the derivative financial instrument is recognised directly in an equity reserve. When the underlying hedged item becomes manifest, this reserve is removed from equity and allocated to the carrying amount of the underlying item. Any ineffective portion of the change in value of the hedging instrument is immediately allocated to the income statement under financial expenses and/or income. When a hedging financial instrument matures, is sold or exercised, or the company changes the correlation with the underlying item, and the expected transaction originally hedged has not yet occurred but is still considered probable, the related gains and losses arising from the fair value adjustment of the financial instrument remain in equity and are recognised in the income statement when the transaction occurs as described above. If the likelihood of the underlying transaction ceases to exist, the related gains and losses of the derivative contract originally recognised in equity are immediately recognised in the income statement.

Fair value hedges of monetary assets and liabilities

Where a derivative financial instrument is used to hedge changes in the value of monetary assets or liabilities already recorded in the financial statements that could affect the income statement, profits and losses related to changes in fair value of the derivative financial instruments are immediately recorded in the income statement. Similarly, gains and losses relating to the hedged item change the carrying value of that item and are recognised in the income statement.

Credit risk

The Group is exposed to the credit risk inherent in the possibility of its customers becoming insolvent and/or less creditworthy, so it monitors the situation continually. Credit risk derives essentially from the Group’s commercial activity, where its counterparties are predominantly mass and retail distribution operators. Retail receivables are extremely fragmented, while the mass distribution segment is characterised by a larger exposure to a single client.

The following table provides a breakdown of trade receivables (from consolidated financial statements) at 31 December 2025 and 2024 grouped by maturity, net of the provision for bad debts:

<i>In thousands of euros</i>	Not overdue	1-90 days overdue	91-180 days overdue	More than 181 days overdue	Total
Gross trade receivables at 31 December 2025	287,186	56,543	14,095	22,320	380,144
Provision for bad debts	(176)	(166)	(1,405)	(20,984)	(22,731)
Net trade receivables at 31 December 2025	287,010	56,377	12,690	1,336	357,412
Gross trade receivables at 31 December 2024	225,272	28,707	4,636	20,055	278,670
Provision for bad debts	(176)	(166)	(1,405)	(18,378)	(20,125)
Net trade receivables at 31 December 2024	225,096	28,541	3,231	1,677	258,545

Liquidity risk

Liquidity risk is the risk that, due to the inability to find new funds or to liquidate assets on the market, the Group will not be able to meet its payment obligations, resulting in a negative impact on results if it is forced to incur additional costs to meet its obligations or an insolvency situation.

The liquidity risk to which the Group may be subject comprises the failure to find sufficient financial resources for its operations, as well as for the development of its industrial and commercial activities. The two main factors that determine the Group’s liquidity situation are the resources generated or absorbed by operating and investment activities, and the maturity and renewal status of payables or the liquidity of financial commitments and market conditions. In particular, the main factor affecting the Group’s liquidity is the resources absorbed by operating activities: the sector in which the Group operates has seasonal sales phenomena, with peak liquidity requirements in the third quarter caused by a higher volume of trade receivables compared with the rest of the year. The Group’s commercial and finance teams work together to manage the changing liquidity requirements, which involves carefully planning financial requirements related to sales, drafting the budget at the beginning of the year and carefully monitoring requirements throughout the year.

Since they are also subject to seasonal phenomena, liquidity requirements linked to inventory dynamics are

With regard to financial receivables, mainly related to cash-pooling relationships with the parent company, these are all “due” and no provision for impairment is deemed necessary:

subject to analysis as well: planning purchases of raw materials for the inventory is managed in accordance with established practices, with the Chair involved in decisions that could have an impact on the Group’s financial equilibrium.

Based on established practices inspired by prudence and stakeholder protection, the Group’s financing activity involves negotiating credit lines with the banking system and continually monitoring the Group’s cash flows. The following table shows, by contractual maturity bands, the Company’s financial requirements at 31 December 2025 and 2024, expressed according to the following assumptions:

- i. cash flows are not discounted;
- ii. cash flows are allocated to time bands on the basis of the first due date provided for in the contractual terms;
- iii. all instruments held on the reporting date for which payments have already been contractually designated are included. Future commitments planned but not yet recognised are not included;
- iv. when the amount payable is not fixed (e.g. future interest repayments), the financial liability is measured at market conditions at the reporting date; and
- v. cash flows also include the interest that the company will pay until the maturity of the debt at the reporting date.

<i>In thousands of euros</i>	At 31 December 2025					
	less than 1 year	between 1 and 2 years	between 3 and 5 years	over 5 years	Contract value	Book value
Financial liabilities	193,608	97,707	509,940	351,741	1,152,995	1,133,684
Shareholder Loan	-	-	173,994	-	173,994	173,994
Lease liabilities	135,895	125,497	138,667	22,605	422,663	402,839
Trade payables	1,506,293	-	-	-	1,506,293	1,506,293
Other current liabilities	151,531	-	-	-	151,531	151,531

<i>In thousands of euros</i>	At 31 December 2024					
	less than 1 year	between 1 and 2 years	between 3 and 5 years	over 5 years	Contract value	Book value
Financial liabilities	385,486	46,406	552,001	-	983,893	966,715
Shareholder Loan	-	-	-	206,100	206,100	206,100
Lease liabilities	20,230	29,185	44,087	7,660	101,162	99,988
Trade payables	559,229	-	-	-	559,229	559,229
Other current liabilities	55,526	-	-	-	55,526	55,526

The financial requirements are adequately covered by the existing cash and credit lines as well as the financial resources that will be generated in the future by operations.

Positions or transactions deriving from atypical and/or unusual transactions

Pursuant to Consob Communication no. 6064293 of 28 July 2006, it is hereby disclosed that, during 2024, no atypical and/or unusual transactions occurred outside the Company’s normal business that could give rise to doubts regarding the accuracy and completeness of the information in the financial statements, conflicts of interest, protection of assets and the safeguarding of minority shareholders. The accounting and financial effects of extraordinary transactions occurring in the year have been illustrated above.

Treasury shares and shares of parent companies

In compliance with the provisions of article 2428 of the Italian Civil Code, it is confirmed that the Parent Com-

pany holds 859,152 treasury shares as at 31 December 2025. The subsidiaries do not hold any shares of the Parent Company.

As at 28 February 2026 the amount of treasury shares held by the Parent Company was 941,767, equivalent to 2.14% of the share capital.

Branch offices

At its meeting on 16 July 2020, the Board of Directors of the subsidiary Centrale del Latte d’Italia S.p.A. resolved to set up a secondary office in Florence.

Corporate governance

Information on corporate governance is provided in a separate report that is an integral part of the financial statements, annexed to this Report.

Transactions with related parties

The Group's transactions with related parties (hereinafter, "Related Party Transactions"), identified based on criteria defined by IAS 24 – Related Party Disclosures, are mainly of a commercial or financial nature and are carried out under normal market conditions. The Company has adopted its own Procedure for Transactions with Related Parties, the latest version of which was approved on 25 June 2021 with effect from 1 July 2021, following the favourable opinion of the RPT Committee expressed at its meeting on 16 June 2021. This procedure was drawn up taking into account the guidelines provided by the Consob Related Parties Regulation, as last amended by Resolution no. 22144 of 22 December 2021.

The explanatory notes to the consolidated and separate financial statements report on the income statement and statement of financial position items pertaining to related party transactions at 31 December 2025 and 2024. This information has been extracted from the consolidated and separate financial statements and from calculations carried out by the Company based on the outcome of general and operational accounting work.

The Group did not carry out Related Party Transactions that were unusual in terms of characteristics, or significant in terms of amount, other than those of an ongoing nature or which have already been illustrated.

For information on the remuneration of members of corporate bodies and senior managers, see the explanatory notes to the separate and consolidated financial statements.

The Group deals with the following related parties:

- Direct or indirect parent company ("**Parent Company**").
- Companies controlled by the direct parent or indirect parent companies other than its own subsidiaries and associates ("**Companies controlled by the parent companies**").

Events after the reporting date

On 1 January 2026 Plasmon S.r.l. transferred the activities related to the brands acquired from Kraft Heinz Italia to Princes Italia S.p.A. through a business unit lease agreement with a duration of two years, automatically renewable for a further two.

Following the year end as at 31 December 2025, the international geopolitical context continued to be characterised by significant uncertainty, including with respect to conflict and tensions in the Middle East, with particular reference to the situation in Iran. These dynamics could have effects on international markets, particularly energy and raw materials markets, with possible repercussions on trends in inflation and companies' operating costs.

As at the date of preparation of this Annual Financial Report, no direct and immediately quantifiable impacts on the Company's and the Group's financial position and performance have been identified. However, management continues to closely monitor developments in the geopolitical and macroeconomic environment in order to promptly assess any indirect effects that may emerge during the year, particularly in terms of increased procurement costs, energy price volatility and potential inflationary pressures.





3 – Consolidated sustainability reporting

ESRS 2 – General disclosures

ESRS 2 BP-1 – General basis for preparation of the sustainability statements

Preparation of the Consolidated Sustainability Report

The Consolidated Sustainability Statement (hereinafter also referred to as “Report”, “Document” or “Statement”) was prepared pursuant to Italian Legislative Decree no. 125/2024 and forms an integral part of the 2025 Report on Operations.

The Statement is prepared annually in accordance with the European Sustainability Reporting Standards (ESRS), in line with EU Directive 2022/2464 – Corporate Sustainability Reporting Directive (CSRD) and adopted by the European Union through Delegated Regulation 2023/2772, currently under review (applicable, based on the provisions in force at the date of publication of this document, from the next financial year), with the aim of providing a clear understanding of the NewPrinces Group’s company operations (hereinafter also “NewPrinces”, the “Group” or the “Company”) and its most material sustainability matters.

The dual materiality assessment, the process and results of which are explained in the “Materiality Assessment Process Disclosure” section, takes into account ESRS data points that include, where appropriate, considerations of the value chain in addition to direct company operations.

The Control, Risk and Sustainability Committee reviews the general layout of the Consolidated Sustainability Report, as well as the completeness and transparency of the information, issuing a prior opinion for approval by the Board of Directors.

The Sustainability Report is also subject to Limited Assurance by PricewaterhouseCoopers S.p.A. in accordance with the Standard on Sustainability Assurance

Engagement (SSAE Italy), and the report is available in the relevant section at the end of this Consolidated Sustainability Report.

Structure of the Consolidated Sustainability Report

The Report is structured in four sections: “General Information”, “Environmental Information”, “Social Information”, “Governance Information”, in accordance with the provisions of Appendix D: Structure of the ESRS sustainability statement of the ESRS 1 standard.

Characteristics of the disclosures provided

The information reported in the Report respects the qualitative characteristics set out in Appendix B of ESRS 1, such as: relevance, faithful representation, comparability, verifiability and understandability.

The intervals for the short, medium and long term used by NewPrinces in its Sustainability Statement coincide with the time horizons defined by ESRS 1, “General requirements” Section 6.4:

- Short term: 1 year from the end of the reporting period.
- Medium term: up to 5 years after the end of the reporting period.
- Long term: more than 5 years from the end of the reporting period.

Where the metrics presented have been obtained from estimates or are subject to measurement uncertainties, NewPrinces has reported the specific assumptions, approximations and sources of uncertainty with specific notes. Note that the quantitative environmental and social data have not been audited by third parties other

than the auditing firm as part of the assurance of this document.

For the purpose of reporting forward-looking information in accordance with ESRS, Directors are required to prepare this information on the basis of assumptions described in consolidated sustainability reporting regarding events that may occur in the future and possible future actions by the Company. Due to the uncertainty associated with any future event, both in terms of the occurrence of the event and the extent and timing of its occurrence, deviations between actual values and forward-looking information could be significant.

Quantitative and qualitative information was gathered through the sharing of reporting packages with a structure aligned with ESRS, in order to fulfil the requirements of the reporting standards.

The Impacts, Risks and Opportunities (IROs) subject to disclosure were identified through a dual materiality assessment. More information on the methodology adopted to conduct the analysis can be found in the section “Information on the materiality assessment process”.

In assessing impacts, risks and opportunities, the Group considered the entire value chain (see paragraph ESRS 2 SBM-1 - Strategy, business model and value chain).

To date, the Sustainability Report covers only part of the information related to NewPrinces’ upstream and downstream value chain. Pursuant to the transitional provision in ESRS 1, Section 10.2 “Transitional provision related to chapter 5 Value chain” envisaged for the first three years of reporting, the Group disclosed information on the upstream and downstream value chain by referring only to internal or publicly available data on impacts, risks and opportunities.

As far as PATs (Policies, Actions, Targets) are concerned, some of them extend to the supply chain, in particular those related to sustainable sourcing targets for critical raw materials, such as palm oil, tuna and other products of animal origin. More details on these initiatives can be found in the chapters on material sustainability matters.

Finally, the Group did not make use of the option to omit specific information corresponding to intellectual property, know-how or innovation results.

Scope of consolidation and approval

The Statement is submitted together with the dual materiality assessment to the Board of Directors of NewPrinces S.p.A. for approval.

The Sustainability Report was prepared on a consolidated basis and covers all subsidiaries of NewPrinces S.p.A. and the joint operation Edible Oil Ltd.

Specifically, the Group consolidates information concerning the following companies:

- NewPrinces S.p.A. (formerly Newlat Food S.p.A.)
- Centrale del Latte d’Italia S.p.A.
- Princes Group PLC (formerly Princes Ltd.)
- Princes Italia S.p.A.
- Princes Tuna Mauritius
- Indico Canning Ltd.
- West Yorkshire Industrial Estates Management Limited
- Princes Foods B.V.
- Edible Oil Ltd.
- Edible Oil Ltd. Polska
- Newlat GmbH Deutschland
- Symington’s Ltd.
- Princes France S.A.S. (formerly EM Foods S.A.S.)
- Princes Ready to Drink S.p.A. (formerly Diageo Operations Italy S.p.A.)
- Princes Retail S.p.A. (formerly Carrefour Italia S.p.A.)
- Princes Finance S.p.A. (formerly Carrefour Italia Finance S.r.l.)
- GS S.p.A.
- Princes Property S.p.A. (formerly Carrefour Property Italia S.r.l.)
- Plasmon S.r.l.

Note that Princes Ready To Drink S.p.A. is consolidated within the Group from 1 October 2025 following completion of the acquisition on 30 September 2025. Princes Retail S.p.A. and its subsidiaries (Princes Finance S.p.A., GS S.p.A. and Princes Property S.p.A.) are instead consolidated from 1 December 2025 following completion of the acquisition on that same date. Note also that Plasmon S.r.l. is included in the scope of consolidation from 31 December 2025 following completion of the acquisition on the same date. The business unit relating to the production, distribution and marketing of baby food products and other specialised nutrition products for special medical purposes (Plas-

mon, Nipiol, Dieterba, Aproten and Biaglut brands), together with the related employment relationships, was however transferred to Princes Italia S.p.A., and consequently to the NewPrinces Group, with effect from 1 January 2026. Finally, note that Princes Group PLC and its subsidiaries are hereinafter also referred to as “Princes Group”.

Any specific exceptions to this scope of consolidation are pointed out in relevant notes within the Sustainability Report.

	From 2025	Plants and facilities (identified by geographical location)	2025	2024	2023
Newlat GmbH		Mannheim (Germany)	●	●	●
Newlat Food S.p.A.	Princes Italia S.p.A.	Fara San Martino (CH)	●	●	●
		Corte dei Frati (CR)	●	●	●
		Bologna	●	●	●
Princes Industrie Alimentari S.r.l.		Ozzano Taro (PR)	●	●	●
		Sansepolcro (AR)	●	●	●
Centrale del Latte d’Italia S.p.A.		Eboli (SA) ⁴	●	●	●
		Foggia	●	●	
		Lodi	●	●	●
		Reggio Emilia	●	●	●
		Salerno ⁵	●	●	●
		Turin	●	●	●
		Vicenza	●	●	●
		Rapallo (GE)	●	●	●
		Florence ⁶	●	●	●
Symington’s Limited		Dartmouth Way + Cross Green Leeds, United Kingdom	●	●	●
		Bradford (United Kingdom)	●	●	●
		Consett (United Kingdom)	●	●	●
EM Foods S.A.S.	Princes France S.A.S.	Ludres (France)	●	●	●

4 In Eboli (SA) there are two production units: the processing plant and the mill.
5 The Salerno plant also manages the warehouses in Pozzuoli (NA), Lecce and Rome.
6 The Florence plant also manages the warehouses in Arezzo, Livorno, San Vincenzo, Siena, Massa, Grosseto and the island of Elba.

Princes Limited	Princes Group PLC	Bradford (United Kingdom)	●	●	
		Cardiff (United Kingdom)	●	●	
		Glasgow (United Kingdom)	●	●	
		Long Sutton (United Kingdom)	●	●	
		Wisbech (United Kingdom)	●	●	
		Liverpool (United Kingdom)	●	●	
West Yorkshire Industrial Real Estate Management Ltd		Liverpool (United Kingdom)	●	●	
Edible Oil Limited		Belvedere (United Kingdom)	●	●	
		Erith (United Kingdom)	●	●	
Edible Oil Limited Polska		Szamotuly (Poland)	●	●	
Princes Foods BV		Rotterdam (Netherlands)	●	●	
Princes Tuna Mauritius		Port Louis Riche Terre (Mauritius)	●	●	
		Port Louis Marine Road (Mauritius)	●	●	
Indico Canning Limited		Port Louis Marine Road (Mauritius)	●	●	
Diageo Operations Italy S.p.A.	Princes Ready To Drink S.p.A.	Santa Vittoria d’Alba (CN)	●		
Plasmon S.r.l.		Latina	●		
Carrefour Italia S.p.A.	Princes Retail S.p.A.	Milan	●		
Carrefour Italia Finance S.r.l.	Princes Finance S.r.l.		●		
GS S.p.A. ⁷			●		
Carrefour Property Italia S.p.A.	Princes Property S.p.A.		●		

ESRS 2 BP-2 – Disclosures in relation to specific circumstances

As already specified in section “ESRS 2 BP-1 - Basis for preparation”, the concept of short, medium and long term used by NewPrinces in the Statement coincides with the time horizons defined by ESRS 1, Section 6.4.

on an annual basis. This approach is due to the fact that most of the actors involved, especially upstream in the chain, are small and medium-sized enterprises, many of which do not yet have an adequate structure for collecting this data.

Information on the value chain is presented in qualitative form, with the aim of progressively implementing a process that allows the reporting of quantitative metrics

7 GS S.p.A. has operational control of more than 1,100 stores in the main Italian regions.

The only exception concerns the calculation of Scope 3 emissions, for which the Group collected data on its value chain using both the spend-based and activity-based approaches, without using estimates based on sector averages or other proxies.

With regard to metrics related to the Group’s activities, where they have been obtained through estimates or subject to measurement uncertainties, NewPrinces has indicated the specific assumptions, approximations and sources of uncertainty in the notes within the relevant paragraphs. Where information has been incorporated by reference in this Report, such inclusions comply with the provisions set forth in ESRS 1, Section 9.1 “Incorporation by reference”.

No changes are reported in the preparation and presentation of the sustainability information. In fact, the Group has adopted the metrics set out in the ESRS, without introducing additional specific indicators.

NewPrinces also makes use of the transitional provision set out in ESRS 1, Section 10.4, for the following metrics included in Appendix C, “List of phased-in disclosure requirements”, contained in the same ESRS 1, and the so-called “quick fix”, adopted by Commission Delegated Regulation (EU) 2024/2234 of 28 May 2024. The following table reports the disclosure requirements (DR) and data points subject to transitional provisions and the disclosure requirements (DR) and data points not considered material:

DR		DP	Reason
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	64 (a) - 70	Phase-in
E2-5	Air, water and soil pollution (Substances of concern and substances of very high concern)	32 -35	The issues were found to be non-material for the Group following the dual materiality assessment
E2-6	Anticipated financial effects from material pollution-related risks and opportunities	36 - 41	Phase-in
E3-5	Anticipated financial effects from material water and marine resources-related risks and opportunities	30 – 33 (c)	Phase-in
E4-6	Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities	42 – 45 (c)	Phase-in
E5-6	Anticipated financial effects from material resource use and circular economy-related risks and opportunities	41 – 23 (c)	Phase-in
S1-7	Own workforce (Characteristics of non-employee workers in the undertaking’s own workforce)	53 - 57	Phase-in
S1-11	Social protection	72 - 76	Phase-in
S1-12	Persons with disabilities	77 – 80	Phase-in
S1-13	Own workforce (Training and skill development metrics)	81 - 85	Phase-in
S1-14	Own workforce (Health and safety metrics)	88 e) 88 d) 89 90	Phase-in
S1-15	Own workforce (Work-life balance metrics)	91 - 94	Phase-in

ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies

The Group has adopted a traditional governance model in line with the Corporate Governance Code drawn up by the Committee for the Corporate Governance of Listed Companies, with a Board of Directors committed to protecting and promoting stakeholders’ interests.

The board of directors

The Board of Directors is the main governing body of the parent company NewPrinces S.p.A. (hereinafter also referred to as the “Company”), with responsibility for overseeing management and making high-level strategic decisions. It operates in compliance with current law, the articles of association and the recommendations of the Italian Stock Exchange’s Corporate Governance Code, ensuring effective corporate management.

The Board of Directors acts with the objective of creating value for the shareholders, reporting on management at the Shareholders’ Meeting. The Company has adopted a traditional form of administration and control, in which the management of the company is entrusted to the Board of Directors, the supervisory functions to the Board of Statutory Auditors and the statutory audit to the auditing firm appointed by the Shareholders’ Meeting.

Key Roles in the Board of Directors

- **Chair of the Board:** leads the Board meetings, facilitates discussions and ensures the effective functioning of the body. Furthermore, this person acts as the main interlocutor between the Board and management.
- **Non-Executive Directors:** are not involved in operational management, but bring an independent point of view and monitor management performance.
- **Independent Directors:** represent a sub-category of non-executive directors, not having material ties to the Company or its shareholders of reference, thus ensuring independence and objectivity in strategic decisions.

Board Committees

The Board of Directors has set up the committees envisaged in the Corporate Governance Code, delegating them specific decision-making support and control functions:

- **Control, Risk and Sustainability Committee:** assists the Board in evaluations and decisions concerning the Internal Control and Risk Management System, the approval of financial statements and periodic financial reports, as recommended in the Corporate Governance Code,⁸ as well as in relations with the auditing firm.
- **Remuneration and Appointments Committee:** plays an advisory and proposing role in determining the composition of the Board and the remuneration policy for directors and executives with strategic responsibilities. The Committee ensures the application of the principles of good governance and monitors the transparency of the remuneration system.
- **Related-Party Transactions Committee (RPT Committee):** ensures the propriety of related-party transactions, expressing opinions on the Company’s interest, appropriateness and propriety of contractual conditions.

8 Recommendation 32 (c), Corporate Governance Code, January 2020.

The Board of Directors of the parent company NewPrinces S.p.A. is composed as follows:

Name	Position	Executive/ Non-Executive	Independent	Age group	Gender	Committees
 Angelo Mastrolia	Chair of the Board and Director	Executive	No	>50	M	
 Giuseppe Mastrolia	Chief Executive Officer and Director	Executive	No	30-50	M	
 Stefano Cometto	Chief Executive Officer and Director	Executive	No	>50	M	
 Benedetta Mastrolia	Director	Non-Executive	No	30-50	F	
 Maria Cristina Zoppo	Director	Non-Executive	Yes	>50	F	CRSC RAC Chair RPTC
 Valentina Montanari	Director	Non-Executive	Yes	>50	F	Chair CRSC RAC RPTC
 Eric Sandrin	Director	Non-Executive	Yes	>50	M	CRSC Chair RAC RPTC

An analysis of the composition of the Board of Directors shows a diversification in terms of gender and independence of directors consistent with best corporate governance practices:

- Breakdown by gender:
 - o Males: 4 (57.1%)
 - o Females: 3 (42.9%)

- Breakdown by independent directors:
 - o Independent: 3 (42.9%)
 - o Not independent: 4 (57.1%)
- Breakdown by executive and non-executive directors:
 - o Executive: 3 (42.9%)
 - o Non-Executive: 4 (57.1%)

Consistent with current law, there is no provision for the representation of employees and other workers on the Board of Directors. The responsibilities of the governing bodies with respect to sustainability issues and the pursuit of the corporate mission are laid down in the Sustainability Policy and in the rules of the board committees.

The members of the Board of Directors have a balanced combination of managerial and professional profiles, with complementary expertise such as to guarantee the proper and diligent performance of the functions incumbent upon them, including those related to the ESG sphere.

	Angelo Mastrolia	Giuseppe Mastrolia	Stefano Cometto	Benedetta Mastrolia	Maria Cristina Zoppo	Valentina Montanari	Eric Sandrin
Industrial experience	•	•	•	•	•	•	•
Finance, Accounting and Risk Management	•		•	•	•	•	•
Corporate Governance	•	•	•	•	•	•	•
Legal & Compliance	•		•		•	•	•
Human Capital	•	•	•		•	•	•
Sustainability	•	•	•	•	•	•	•
International experience	•	•		•	•	•	•

Sustainability governance

In the context of an increasing focus on environmental, social and governance (ESG) aspects, NewPrinces has developed a governance model that integrates sustainability into business strategies and decision-making processes. The objective is to ensure responsible management of **impacts, risks and opportunities (IROs)** through the methodological approach of the double materiality assessment, promoting transparency, accountability and stakeholder engagement.

Within the scope of the extensive functions conferred upon it by the legal system, the Board of Statutory Auditors is responsible for ensuring compliance with regulations, including sustainability reporting obligations. This includes verification of compliance with reporting standards, monitoring of the reporting process and

The Board members have significant experience in industry, finance, accounting, HR, governance and sustainability. These skills were also developed in international contexts.

In 2025 no specific induction sessions were organised for board members. However, the regular meetings of the board committees provided opportunities for the in-depth analysis and discussion of issues and skills considered central to the Group, including those related to ESG aspects, which are closely linked to the Group’s significant impacts, risks and opportunities.

preparation of the report of the Board of Statutory Auditors and of the Shareholders’ Meeting. Both the Board of Directors and the Board of Statutory Auditors, autonomously and independently, regularly conduct self-assessments of their operation and composition. This process also considers the specific skills and experience within each body, including those crucial for sustainability.

Furthermore, to ensure a structured approach aligned with international best practices, NewPrinces has set up specific bodies with key roles in the supervision and management of ESG issues, including the **Control, Risk and Sustainability Committee** and the Management Committee known as the **ESG Steering Committee**. These bodies work in synergy with the Board of Directors to monitor business risks, ensure regulatory compliance and foster the company’s sustainable success.

More specifically, the **Control, Risk and Sustainability Committee** supports the Board of Directors in supervising the internal control and risk management system, with a focus on ESG risks and regulatory compliance. Its main responsibilities include:

- Assessment of corporate risks, including ESG risks, and support for the Board of Directors’ strategic decisions on their management.
- Review of periodic, financial and sustainability reporting to ensure proper representation of the business model, corporate strategies, impacts and performance.
- Monitoring of the sustainability reporting system, with particular reference to and risks associated therewith.
- Review and evaluation of internal audit reports, as well as the possible assignment of audits to specific operational areas.
- Periodic report to the Board of Directors on the adequacy of the internal control system and risk management.

In contrast, the **ESG Steering Committee** has the task of discussing, guiding and monitoring environmental, social and governance (ESG) issues, ensuring the integration of related principles into business operations and decision-making processes. Its main responsibilities include:

- Assessment and monitoring of ESG impacts and risks, with the development of dedicated corporate policies.
- Supervision of the sustainability reporting system in accordance with the CSRD, including the collection and validation of the necessary data.
- Stakeholder engagement and management of related relationships.
- Definition and monitoring of the company’s greenhouse gas emission reduction targets.
- Analysis of the ESG impact on procurement strategies.

The ESG Steering Committee reports regularly to the Control, Risk and Sustainability Committee, ensuring transparency and accountability towards stakeholders.

Pursuant to Italian Law 262/05, the Financial Reporting Manager has been identified as the person responsible for the adequacy and compliance of the internal control system overseeing the financial reporting system. This person is also assigned the task introduced by Italian Legislative Decree. 125/24 of being responsible for the internal control system, overseeing sustainability reporting in order to guarantee accuracy, completeness and timeliness of disclosure, ensuring transparency and trust with stakeholders.

Committee, composed of managers from Group companies, which has the operational task of overseeing and putting the company’s ESG policies into practice. The Control, Risk and Sustainability Committee is informed of impacts and risks generated or faced by the company at least on a semi-annual basis. The interlocutors are those responsible for control as defined by the internal control and risk management system, i.e. Risk Management, Internal Audit and specially organised management committees, including the ESG Steering Committee.

There are regular discussions between the ESG Steering Committee and the Control, Risk and Sustainability

Committee. During these meetings, the main impacts, risks and opportunities are discussed and illustrated, and significant changes to the Double Materiality exercise are evaluated.

In implementing the company’s strategy, as well as in implementing plans and strategic choices, the Board of Directors, in consultation with management, takes into account the impacts, risks and opportunities of important transactions. Analyses include the choices made with impacts, risks and opportunities in mind. Within the scope of the broader functions assigned to

it by the legal system, the Board of Statutory Auditors monitors compliance with the law, including the statutory obligations on sustainability, among which compliance with reporting standards, monitoring of the reporting itself and the related certification of compliance.

During the reporting period, the administrative, management and supervisory bodies and their committees addressed the impacts, risks and opportunities that were found to be material. These impacts, risks and opportunities are reported in detail within each section dedicated to the various sustainability matters.

ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes

The Parent Company NewPrinces S.p.A. has included sustainability objectives in the variable component of the remuneration policies of the Chair, Chief Executive Officers, non-executive directors (excluding independent directors) and executives with strategic responsibilities.

The Remuneration Policy is defined each year by the Board of Directors on the proposal of the Appointments and Remuneration Committee, with the opinion of the Board of Statutory Auditors, and subsequently submitted to the ordinary Shareholders’ Meeting for approval.

A variable component is envisaged for these figures, subject to the achievement of three-year targets approved by the Board of Directors. Within this variable portion, sustainability targets account for 30%, of which:

1. Reduction of the ratio of CO2 emissions to turnover (15%)
2. Reuse of production waste (15%)

ESRS 2 GOV-4 – Statement on due diligence

Due Diligence in the Value Chain and Stakeholder Dialogue

The Group adopts a structured approach to due diligence within its Value Chain, with the aim of identifying, preventing and mitigating ESG (environmental, social and governance) impacts and risks throughout the supply chain. This approach takes into account the specific characteristics of the different value chains within the Group’s scope, distinguishing between those relating to the production business, historically central to NewPrinces, and those relating to the retail business, re-

cently integrated following the acquisition of Princes Retail S.p.A. (formerly Carrefour Italia) and its subsidiaries. For this purpose, during the current financial year NewPrinces Group initiated a process to update the Human Rights and Responsible Supplier Conduct Policy,⁹ also in order to reflect the acquisitions completed during the same period and to consistently extend its scope to recently integrated companies. The updated version of this Policy will be approved in accordance with the Group’s governance processes and is expected to enter into force during 2026. In parallel, Princes Group companies have developed supply chain assessment process-

⁹ The Human Rights and Responsible Supplier Conduct Policy represents the evolution and update of the previous Supplier Code of Conduct of the NewPrinces Group.

es to identify key risk areas and verify compliance with ESG standards in relation to raw materials, ingredients, packaging and services. These processes are currently applied with reference to the historical scope as at 31 December 2024. However, a process is under way to extend them to the new Princes Group scope, including Princes Italia, Princes France, Symington’s and Newlat GmbH.

More generally, the suppliers that are deemed to be most important based on risk and impact criteria are audited in advance and periodically to ensure compliance with ESG standards. Furthermore, the Group ensures an anonymous reporting channel (whistleblowing) through which suppliers can report any violations of the Code of Ethics and Conduct and regulations, thus strengthening the system of control and transparency along the supply chain.

With a view to continuous improvement, the Group is committed to harmonising its due diligence policies and processes in order to adopt a uniform integrated approach.

Stakeholder Dialogue and Impact Management

To meet the expectations of its stakeholders and ensure effective due diligence management in the supply chain, the Group has initiated and maintains an ongoing dialogue with the identified stakeholders. Each type of stakeholder corresponds to a specific area of relations, aimed at ensuring a targeted and constructive dialogue.

On the one hand, this dialogue allows the Group to improve awareness of both positive and negative impacts as well as risks and opportunities along its value chain, with particular attention to more distant tiers. On the other hand, it represents a key tool to implement improvement actions where critical issues emerge.

A detailed overview of the impacts, risks and opportunities identified through the due diligence process and stakeholder dialogue can be found in ESRS 2 SBM-2 - Interests and views of stakeholders. Furthermore, an in-depth view of the actions taken to mitigate negative sustainability impacts and the monitoring of the effectiveness of these initiatives can be found in the section on sustainability commitments, as well as in the introduction to each chapter on the material topics covered in this Report.

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	GOV-4 Statement on due diligence
b) Engaging with affected stakeholders in all key steps of the due diligence	GOV-4 Statement on due diligence
c) Identifying and assessing adverse impacts	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
d) Taking actions to address those adverse impacts	E1-2; E1-3; E2-1; E2-2; E3-1; E3-2; E4-1; E4-2; E5-1; E5-2; S1-1; S1-3; S1-4; S2-1; S2-3; S2-4; S3-1; S3-3; S3-4; S4-1; S4-2; S4-4; G1-1
e) Tracking the effectiveness of these efforts and communicating	E1-4; E2-3; E3-3; E4-3; E5-3; S1-5; S2-5; S3-5; S4-5

ESRS 2 GOV-5 – Risk management and internal controls over sustainability reporting

The risks associated with the preparation of the Sustainability Report are an integral part of the company’s internal control and risk management processes.

Therefore, each year the Group identifies and updates the risks related to the Sustainability Reporting process, measuring them in terms of impact and likelihood. In recent years NewPrinces initiated a process to improve its internal control model, taking as a reference what already exists for financial data, whose reporting process is generally more mature than that of sustainability data. Specifically, documents have been drawn up for the Group’s main divisions or legal entities that describe the roles and responsibilities for data collection and formalise the related controls necessary to ensure the robustness of the process. The Internal Audit function supports the Financial Reporting Officer in overseeing risks related to reporting and the related processes, sharing with the Financial Reporting Officer and with the board’s Control and Risks and Sustainability Committee the results of the activities carried out, together with action plans defined to address any gaps.

More generally, NewPrinces adopted an Internal Control and Risk Management System (ICRMS) consisting of a set of rules, procedures and organisational structures designed to enable the Company to conduct its business correctly and in line with set objectives, using a suitable process for identifying, measuring, managing and monitoring the main risks.

In defining the strategic, business and financial plans, the Group Board of Directors has identified the nature and level of risk compatible with the Company’s strategic objectives, including in its evaluations all risks that may be relevant to the short-, medium- and long-term sustainability of the Company’s business.

Supporting the ICRMS is the Control, Risk and Sustainability Committee, which assists the Board of Directors in identifying a cross-cutting and integrated process for all company activities by implementing an Enterprise Risk Management (ERM) Model in order to measure, monitor and manage risks according to internationally recognised approaches. The Model is an

instrument of the board of directors drawn up with the cooperation of all company functions, in order to have:

- A complete and up-to-date mapping of the risks the Group is exposed to.
- An evaluation and classification of them using common metrics aimed at identifying and prioritising measures to ensure their proper management.

Moreover, roles and responsibilities are defined within the company to ensure the proper identification and management of the main risks that could compromise the achievement of the company’s objectives. The Risk Assessment performed assesses Strategic, Operational, Reporting and Compliance risks, also including ESG risks as noted above. This process supports the Group in achieving its performance and profitability targets, guaranteeing reliable economic and financial information and ensuring compliance with applicable laws and regulations. This process also helps to mitigate potential reputational damage and economic losses, strengthening the company’s resilience. In view of this, the Internal Audit Department verifies the suitability of the ICRMS through an audit schedule that is approved by the Board of Directors and makes provision for regular reports containing sufficient information on the performance of its activities, as well as timely reports on events of particular importance. The Board of Directors annually assesses the effectiveness of the ICRMS and its suitability in view of the characteristics of the business based on information and evidence received with the support of the investigative activities performed by the Control, Risks and Sustainability Committee, the Head of Internal Audit and, for the Italian companies, the Supervisory Body pursuant to Italian Legislative Decree 231/2001.

ESRS 2 SBM-1 – Strategy, business model and value chain

Today the NewPrinces Group is a key player in the Italian and European agri-food sector, and following recent acquisitions also in the mass distribution sector. Since its inception, the Group has been involved in numerous acquisitions of companies operating in complementary markets. Today the Group’s main production business units are:

- Dairy Products
- Foods
- Drinks
- Fish
- Italian Products
- Oils
- Other Products
- Distribution

2025 saw three major acquisitions, which in addition to expanding the Group’s production network significantly transformed the value chain. Specifically, the integration of Princes Retail S.p.A., with more than 1,100 stores across Italy,¹⁰ extended the business model into the distribution phase, allowing the Group to directly manage the relationship with the end consumer and broaden the range of food and non-food products available.

The integration of Princes Ready to Drink S.p.A. enabled the Group to extend its production to the alcoholic and low-alcohol beverages segment, including spirits, distilled products and ready-to-drink products, as well as low-alcohol and non-alcoholic beverages.

Finally, the acquisition of Plasmon S.r.l. strengthened the baby food and specialised nutrition business, including gluten-free and protein-free products. The newly acquired Latina site now complements the Ozzano Taro (PR) site, already operating in these segments and part of the Group since 2015, adding production capacity and know-how.

These acquisitions, which involve complex organisational and operational structures, particularly Princes Retail S.p.A., were completed in the last quarter. A progressive integration process is currently under way, primarily focused on aligning Group policies, strategies and commitments.

However, during the year a structured process was already initiated to map the value chains of the newly acquired companies, with the aim of understanding the specific characteristics of the different businesses and identifying environmental, social and governance impacts, risks and opportunities. The activity included analysing the main natural and social resources relevant to the integrated business units, as well as the sectors along the value chain, both upstream and downstream. The main goods and services present across the different tiers of the value chains were also considered. The process was completed following the methodology already adopted by the Group, described in *ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities*.

The results of this mapping provide a basis for the gradual update of Group policies and for a future integration process aimed at aligning ESG commitments and targets.

The NewPrinces value chain, as updated, starts from upstream activities relating to the procurement of raw materials and production inputs, develops through industrial production and sales management across multiple channels, including physical stores, e-commerce and integrated delivery services, and ends with the final consumption of products by consumers.

Upstream activities

The main **upstream activities** include:

- Agriculture, livestock farming and aquaculture, including suppliers of agricultural and livestock raw materials for food processing.
- Suppliers of ingredients, semi-finished products, packaging and auxiliary materials.
- Suppliers of non-food goods, including detergents and household products, electronics, leisure goods, textiles, accessories and footwear, intended for sale in retail stores.
- Suppliers of fuels, energy and utilities.
- Suppliers of professional and operational services.
- Providers of logistics services and inbound logistics, including transport and storage of raw materials to production sites and distribution centres.

These activities are mainly carried out by third parties but are strategic for the Group in terms of quality, security of supply, traceability and management of environmental and social impacts along the supply chain.

To carry out these activities, NewPrinces Group uses essential resources such as:

- Agricultural land and livestock, including terrestrial and aquatic animals.
- Water and other natural resources, including wood, metals, minerals and fossil fuels.
- Energy, including electricity, gas and renewable sources such as solar energy.
- Human capital.

The integration of these resources is essential to ensure production continuity, product quality and responsible management of impacts across the entire supply chain.

Own operations

The own operations of the NewPrinces Group are mainly structured across two integrated operational areas: Production and Retail.

Production

Production activities include all processes aimed at manufacturing the Group’s products, and include:

- Procurement of raw materials, ingredients and packaging materials.
- Industrial processing of food products.
- Management of production sites and processing and packaging lines.
- Quality control and food safety.
- Management of energy and water resources, as well as waste generated by production processes.
- Logistics and warehousing activities supporting production processes.
- Activities aimed at selling products through different commercial channels (large-scale retail distribution, Ho.Re.Ca., normal trade and B2B).

Production represents a central link between upstream activities and sales channels, allowing the Group to maintain greater control over the supply chain, industrial processes and the overall quality of its offering.

Retail

Retail represents the direct interface with the market and the end consumer and includes:

- Management and, in part, ownership of real estate assets of multi-format retail stores, both directly operated and franchised.
- Procurement of food and non-food products and related quality control and assurance processes.
- Sale of food and non-food products through physical and digital channels.
- Management of ancillary services, including loyalty programmes.
- Logistics and warehousing activities supporting the retail network.
- Provision of complementary services to the commercial network, including in some cases the presence of fuel stations integrated within retail sites.

The integration between production and retail allows the Group to capitalise on its production, optimise distribution and bring its strategic choices on sustainability, assortment and social responsibility to market.

Downstream activities

The value chain ends with downstream activities, which include all processes relating to distribution, sale, use and post-consumption management of products. Specifically, these include:

- Outbound logistics, distribution and delivery of products from production sites and distribution centres to stores, franchisees and end customers.
- Use and consumption of products by consumers.
- Management of product surpluses, including donations to charities and initiatives to reduce food waste.
- Management of waste, packaging and product end-of-life, including packaging waste and food waste.
- For supply chains of products of animal origin, processing, distribution and use of feed for livestock farming.

¹⁰ The figure includes both directly operated stores and those operating under franchise.



The NewPrinces Group is positioned as a major player across the entire agri-food and distribution value chain, offering a wide range of food products inspired by the Mediterranean diet and aligned with criteria of quality, safety, health and sustainability. In response to evolving market trends, which show growing demand for organic products made with selected ingredients and in line with animal welfare standards, the Group, through its Research and Development, continues to develop solutions aimed at reducing environmental impact and meeting consumer expectations.

At the level of production entities, the Group has a broad and diversified portfolio. The integration of the mass distribution business through Princes Retail further expanded the Group's offering, including both food and non-food products sold in stores. In this context,

the development of a broad, diversified assortment is a key element of the Group's strategy, capable of meeting the different needs of customers and end consumers.

Alongside the retail and food offering, Princes Retail also operates a limited number of fuel stations integrated within the sales network, activities of a smaller scale compared with industrial and retail operations, which in the month of consolidation generated revenues of approximately Euro 11,395 thousand.

The Group's products are intended for consumers across different geographic markets, with a focus on reducing waste along the product life cycle, particularly in the management of organic material and packaging, in line with a circular economy approach and continuous improvement of environmental performance.

Within its business model, the Group has developed an industrial and distribution structure aligned with its strategic priorities in terms of market presence, operational integration and logistics efficiency. In this context, the Group's production network is also strategic due to its geographical positioning and the markets served, strengthening the Group's presence in four of the most important European countries in terms of size and consumption: United Kingdom, Germany, France and Italy – thus facilitating integrated logistics at a European level. The production network operates in close synergy with the direct sales network developed by Princes Retail, enabling a closer connection with the end consumer and effective integration between production and distribution.

Details on revenues by country and by business unit are available in the "Revenue from contracts with customers" section of the Report on Operations.

NewPrinces' value chain reflects an ongoing commitment to quality, innovation and sustainability, ensuring a diverse product range that meets the needs of customers and consumers.

Traditionally, the Group's customers include mass distribution, both for own-brand products and private label products, as well as operators in the food sector purchasing products for private label. Other customers include the Ho.Re.Ca. channel and normal trade.

Following the acquisition of Princes Retail, the Group further strengthened its market presence by including direct relationships with end consumers. This structure enables the effective integration of production and distribution activities, strengthening connections across the entire value chain.

As regards the workforce, following the integrations completed during the year, most of the Group's employees are now based in Italy. The country hosts the headquarters of NewPrinces S.p.A., Centrale del Latte d'Italia S.p.A., Princes Italia S.p.A., Princes Ready to Drink S.p.A., Plasmon S.r.l., Princes Retail S.p.A. and its subsidiaries. In addition to employees working at production sites, a large share of the workforce operates within the retail network.

The remaining employees are mainly located in the United Kingdom, home to Princes Group, Symington's and Edible Oil Limited (EOL), which also operates in Szamotuły, Poland, through its subsidiary EOL Polska, and in Mauritius, where Princes Tuna Mauritius (PTM) specialises in fish processing.

A smaller number of employees work in other European countries: in Germany at the Newlat GmbH pasta plant; in France at the Princes France S.A.S. production site; and in the Netherlands at the commercial company Princes BV. Full details on the number of Group employees by geographic area are available in section S1-6 Characteristics of the undertaking's employees.

The main ESG areas of focus, subsequently translated into specific commitments described in the sections relating to sustainability matters, include:

- **Responsible production chain:** monitoring the origin and certification of raw materials (e.g. milk from farms certified for animal welfare, use of MSC-certified fish).
- **Reduction of the environmental impact of its operations:** optimising processes to reduce waste and encourage the recycling of production scrap.
- **Product innovation:** developing organic, whole, "free-from" foods.
- **Sustainable packaging:** increasing the use of materials with less environmental impact.
- **Energy efficiency:** optimising energy consumption in production facilities and points of sale.

These initiatives were defined taking into account expectations emerging from engagement with key stakeholder groups.

Regarding its own climate impact, in 2024 NewPrinces began calculating Scope 3 emissions for its entire boundary with the aim of developing an integrated plan to reduce greenhouse gases. In the same year, Princes Group¹¹ submitted its plan to SBTi, establishing a path towards Net Zero by 2050.

At the same time, the Group initiated a process to harmonise its main sustainability policies. To date, the documents subject to update and integration include the Code of Ethics and Conduct, the Sustainability Policy,

11 The Princes Group scope for the Net Zero 2050 Plan is defined as at 01/01/2025.

the Human Rights and Responsible Supplier Conduct Policy and other sector-specific policies.

The main future challenges relate to continuing the integration process, strengthening responsible supply chain management, with particular focus on raw material sourcing, and initiating an energy transition aimed at reducing emissions through investments in energy efficiency.

Sustainability commitments

The Group’s sustainability commitments are set out below. Following the numerous acquisitions completed during 2025, a key priority has been the integration of ESG policies. Most commitments relate to the main impacts, risks or opportunities identified through the double materiality assessment.

Goal	Linked material IROs	Group companies involved	Baseline year	KPI	Target	Deadline
Integration of ESG policies (such as Supplier Code of Conduct, Code of Ethics, etc.) and whistleblowing procedures across all companies within the NewPrinces Group scope of consolidation as at 31/12/2025 to manage significant impacts and risks	Labour exploitation	NewPrinces Group	2024	No. of companies integrated / no. of companies in scope as at 31/12/2025	100.0%	2027
	Workplace violence					
	Failure to protect whistleblowers					
	Risk arising from failure to align procedures and operations with environmental regulations					
	Risk that Group personnel or third parties conduct themselves in a manner contrary to ethical standards, internal procedures or applicable regulations					
	Inadequate management of corporate governance and compliance matters (internal agreements, Board of Directors regulations, price-sensitive information, related party transactions, etc.)					
Assessment of the implications of the EUDR on the Group’s operations and definition of an action plan	Deforestation and greenhouse gas (GHG) emissions	Princes Group PLC + Centrale del Latte d’Italia	2024	Completion of the EUDR assessment	-	2027
Sustainably certified palm oil (RSPO “Segregated”)	GHG emissions from agriculture and livestock and related impacts on climate change	Princes Group PLC + Centrale del Latte d’Italia	2020	Litres of certified and/or “Segregated” palm oil / litres of palm oil purchased during the year	99.0%	2028
	Over-exploitation of the soil					
Electricity from renewable sources	Greenhouse gas (GHG) emissions generated by the Group’s production processes and related impacts on climate change	Princes Group PLC (UK sites + Mauritius + Foggia site)	2022	MWh of electricity from renewable sources during the year / annual energy consumption (MWh)	100.0%	2030
	Air pollution generated by the Group’s production processes					
	High energy consumption related to the Group’s production processes					
	Risk arising from failure to align procedures and operations with environmental regulations					

Goal	Linked material IROs	Group companies involved	Baseline year	KPI	Target	Deadline
Electricity from renewable sources	Risk of not meeting publicly declared ESG commitments	Princes Group PLC (UK sites + Mauritius + Foggia site)	2022	MWh of electricity from renewable sources during the year / annual energy consumption (MWh)	100.0%	2030
	Risk of missed opportunities linked to the use of renewable energy or clean technologies in industrial production processes					
Reduction of Scope 1 and Scope 2 GHG emissions ¹²	Greenhouse gas (GHG) emissions generated by the Group's production processes and related impacts on climate change	Princes Group PLC (UK sites + Mauritius + Foggia site)	2022	(tCO2eq target year - tCO2eq baseline year) / tCO2eq baseline year	-50.4%	2032
	Air pollution generated by the Group's production processes					
	High energy consumption related to the Group's production processes					
	Risk of missed opportunities linked to the use of renewable energy or clean technologies in industrial production processes					
	Risk of limited awareness of the environmental impacts of products and processes					
	Risk of not meeting publicly declared ESG commitments					
	Risk arising from failure to adopt measures aimed at aligning procedures and operations with environmental regulations					

12 This target may be revised in light of the significant changes in scope that have occurred.

Reduction of Scope 3 GHG emissions from purchased goods and services, upstream transport and distribution, and waste generated in operations ¹³	GHG emissions from agriculture and livestock and related impacts on climate change	Princes Group PLC (UK sites + Mauritius + Foggia site)	2022	(tCO2eq target year - tCO2eq baseline year) / tCO2eq baseline year	-50.4%	2032
	Air pollution deriving from agricultural and livestock activities					
	Processes that consume high levels of energy in agriculture and livestock farming					
	Risk of missed opportunities linked to the use of renewable energy or clean technologies for industrial production					
	Risk of not meeting publicly declared ESG commitments					
	Risk of limited awareness of the environmental impacts of products and processes					
Reduction of Scope 1, 2 and 3 GHG emissions from energy supply, operations, purchased goods and services, upstream transport and distribution, and waste generated in operations ¹⁴	Risk arising from failure to adopt measures aimed at aligning procedures and operations with environmental regulations	Princes Group PLC (UK sites + Mauritius + Foggia site)	2022	(tCO2eq target year - tCO2eq baseline year) / tCO2eq baseline year	-90%	2050
	GHG emissions from agriculture and livestock and related impacts on climate change					
	Greenhouse gas (GHG) emissions generated by the Group's production processes and related impacts on climate change					
	Air pollution deriving from agricultural and livestock activities					
	Air pollution generated by the Group's production processes					
	Processes that consume high levels of energy in agriculture and livestock farming					

13 This target may be revised in light of the significant changes in scope that have occurred.

14 This target may be revised in light of the significant changes in scope that have occurred.

Goal	Linked material IROs	Group companies involved	Baseline year	KPI	Target	Deadline
Reduction of Scope 1, 2 and 3 GHG emissions from energy supply, operations, purchased goods and services, upstream transport and distribution, and waste generated in operations ¹⁴	High energy consumption related to the Group's production processes	Princes Group PLC (UK sites + Mauritius + Foggia site)	2022	(tCO2eq target year - tCO2eq baseline year) / tCO2eq baseline year	-90%	2050
	Risk of missed opportunities linked to the use of renewable energy or clean technologies for industrial production					
	Risk of limited awareness of the environmental impacts of products and processes					
	Risk arising from failure to adopt measures aimed at aligning procedures and operations with environmental regulations					
	Risk of not meeting publicly declared ESG commitments					
	Opportunities related to investments in lower-impact packaging solutions, such as biodegradable, recyclable or reusable materials, to reduce the waste produced and the resources needed to manage it.					
Sourcing of soy from responsible sources	Over-exploitation of the soil	Princes Group PLC (UK sites of Princes PLC and EOL + Mauritius + Foggia site)	2022	Tonnes of product from responsible sources during the year / tonnes of product purchased during the year	100.0%	2026 ¹⁵
	GHG emissions from agriculture and livestock and related impacts on climate change					
	Risks arising from misalignment between product innovation and the needs of customers and consumers (current and potential)					
	Risk of lack of product traceability along the supply chain					

Reduction of food waste in production plants	Inefficient food waste management	Princes Group PLC (UK sites + Mauritius + Foggia site)	2019	(Tonnes of food waste target year - tonnes of food waste baseline year) / tonnes of food waste baseline year	-50.0%	2030
Italian and UK production plants certified BRCGS and/or IFS	Incidents related to food safety and quality affecting consumer health	Princes Group PLC + Centrale del Latte d'Italia	2025	No. of certified plants / no. of plants in scope as at 31/12/2025	>50%	2026
	Presence of foreign bodies in food products					
	Risk of non-compliance with health and food safety regulations					
Maintenance of CIPS (Chartered Institute of Procurement and Supply) certification on ethical sourcing	Promotion and development of healthy, safe and minimally processed food products	Princes Group PLC (UK sites + Mauritius + Foggia site)	2020	No. of certified companies / no. of companies in target	100.0%	2026
	Risk of failure to respect human rights in the management of employment relationships (e.g. use of child labour, undeclared work, worker abuse, labour exploitation, etc.)					
Continue sourcing from tomato growers with ethical certification (Global Gap GRASP)	Promotion and development of healthy, safe and minimally processed food products	Princes Group PLC (Foggia site)	2018	No. of certified tomato growers / total no. of tomato growers	100.0%	2026
	Risk of failure to respect human rights in the management of employment relationships (e.g. use of child labour, undeclared work, worker abuse, labour exploitation, etc.)					
Strengthening of ethical and social practices in line with SMETA standards at production sites	Seasonality of labour	Princes PLC + Symington + EOL + Princes Italia + Centrale del Latte d'Italia (Reggio Emilia, Lodi)	2025	No. of certified plants / no. of plants in target as at 31/12/2025	100.0%	2026
	Risk of failure to respect human rights in the management of employment relationships (e.g. use of child labour, undeclared work, worker abuse, labour exploitation, etc.)					

14 This target may be revised in light of the significant changes in scope that have occurred.
 15 The goal, initially envisaged for the current year in the previous report, was postponed following a reassessment of implementation timelines.

Goal	Linked material IROs	Group companies involved	Baseline year	KPI	Target	Deadline
Improved efficiency in water use at production plants	Use of water in production and transformation processes	Princes Group PLC	2025	m ³ of water withdrawals / consolidated revenues	Water intensity 2026 < water intensity 2025	2027
	Scarcity of water due to excessive abstraction for agricultural and livestock activities					
	Water pollution and eutrophication due to discharges from agricultural activities					
Reduction of the environmental impact of packaging for bakery products	Inefficiencies, waste and environmental degradation due to a linear use of the resources	Princes Group PLC	2024	kg of packaging per kg of product % recyclable / recycled content	under definition	2028
	Risk arising from failure to adopt measures aimed at aligning procedures and operations with environmental regulations					
	Opportunities related to investments in lower-impact packaging solutions, such as biodegradable, recyclable or reusable materials, to reduce the waste produced and the resources needed to manage it					
Completion of a Life Cycle Assessment (LCA) on Princes-branded tuna in four-pack format in brine, aimed at assessing environmental impacts across the entire value chain	Overfishing and habitat destruction	Princes Tuna Mauriti	2025	Completion of the LCA	-	2027
	Ensure the continuity of the tuna supply, including within a globalised supply chain					
	GHG emissions from agriculture and livestock and related impacts on climate change					
	Ecological imbalance due to unsustainable use of natural resources					

There are periodic alignments between project managers and the Company’s governing bodies to support continuous monitoring of the defined objectives. In the previous report, two targets with a 2025 deadline were defined, both fully achieved. Specifically, 100% sourcing of MSC-certified tuna under the Princes brand sold in the United Kingdom and the Netherlands was achieved, as well as 100% use of FSC-certified paper and cardboard at Princes Group PLC UK sites. Further references to these results are also provided in sections E3-2 – Actions and resources related to water and marine resources and E4-3 – Actions and resources related to biodiversity and ecosystems.

Currently the Group is engaged in a continuous and proactive dialogue with its stakeholders to raise awareness of sustainability issues, the impacts generated by its activities and any critical issues to be addressed.

To this end, the Group constantly interacts with consumers and customers to identify market trends and meet their expectations regarding sustainability. At the same time, it works with suppliers and farmers to jointly address environmental and social challenges throughout the supply chain, promoting responsible and sustainable practices.

To ensure the sustainability of fishing and the entire fishing and farming chain, the Group maintains an active dialogue with NGOs, working on strategies and initiatives aimed at preserving marine resources. It is also in constant dialogue with trade unions and its employees to ensure fair, inclusive working conditions that respect workers’ rights. For a complete overview of the Group’s stakeholders and how they are involved, see the relevant section.

The Group will continue to strengthen its sustainability strategy, ensuring transparency and constant monitoring of progress against its commitments.

NewPrinces’ products and results offer concrete benefits for customers, investors and stakeholders. Indeed, customers are offered a quality, food-safe product that is the subject of frequent innovations, thus meeting the needs of health-conscious consumers who take responsibility for their choices. Investors are offered stable growth through a resilient business model and a commitment to sustainability issues. With respect to all other stakeholders, the Group promotes a responsible supply chain, reducing its environmental impact and supporting projects and initiatives for local communities.

ESRS 2 SBM-2 – Interests and views of stakeholders

The NewPrinces Group interacts with different categories of subjects, generating interests and expectations for each. These subjects – the Stakeholders – include both internal actors, such as partners, shareholders and employees, and external actors, including suppliers, customers, consumers and local communities.

Stakeholder Engagement

Stakeholder engagement is structured according to the specificity of their interests and expectations over time. Each stakeholder category is addressed through a differentiated and targeted engagement approach, aimed at responding effectively to different needs, fostering effective communication and supporting continuous improvement of relationships. This approach is a key element in adopting measures to minimise negative impacts and maximise positive ones, in line with the Group’s sustainability policies.

With the aim of strengthening dialogue with stakeholders and ensuring structured, ongoing engagement, the Group launched a multi-year integrated Stakeholder Engagement plan, including various interaction formats such as one-to-one meetings, workshops and online surveys. These tools enable a deeper understanding of ongoing dynamics, early identification of potential changes in impacts and timely adjustment of company strategies.

The stakeholders engaged to date, whose input was considered for updating the double materiality assessment, include certification bodies, farmers and breeders, governments and institutions, NGOs, shareholders and investors. The input gathered from these stakeholders was integrated into the analysis, supporting the identification and assessment of the most significant impacts, risks and opportunities for the Group.

The Group’s stakeholders and the engagement methods envisaged are illustrated in the table below.

Category	Description of the Stakeholder	Method of Engagement
Certifying bodies	These work with the Group to ensure compliance with regulations and best practices.	Face-to-face meetings, online surveys, feedback during audits.
Consumers	At the heart of the Group’s activities. Their health, safety and satisfaction are the Group’s priority.	Evaluation panels, interviews, surveys, events and open days.
Customers	Both large retailers and normal trade. The main commitment is to guarantee the quality and safety of the products through strict controls throughout the production chain.	Two-year surveys, annual scorecards, face-to-face meetings, round tables.
Farmers and breeders	Essential relationships for the quality and sustainability of raw materials.	Individual meetings, online surveys, round tables.
Government and institutions	Dialogue to represent corporate priorities and contribute to sustainable policies.	Meetings with policy-makers, institutional working groups, feedback from audits.
Credit institutions	Relationships based on transparency and trust, sustainable financing possibilities.	Shareholders’ meetings, surveys.
Local communities	Support through social initiatives and collaborations with charities.	Interviews, online surveys, face-to-face meetings, volunteer programmes.
Environment and ecosystems	Environmental protection through responsible sourcing and emission reduction.	Collaborations with conservation agencies, impact assessments, certifications.
NGOs	Partnerships on sustainability, human rights and sustainable fishing.	Continuous collaboration, network expansion.
Employees	Staff welfare, development and promotion programmes.	Surveys, regular meetings, training programmes, whistleblowing channels.
Shareholders and investors	Transparent dialogue on company performance and future strategies.	Meetings, financial reports, roadshows, meetings with analysts and shareholders.
Suppliers	Promotion of responsible purchasing and sustainability in the supply chain.	Online surveys, one-to-one meetings, sustainability criteria in procurement tenders.
Trade associations	Participation in legislative discussions and industry best practices.	Face-to-face meetings, topical working groups.
Trade unions	Dialogue on industrial relations and freedom of association.	Constant dialogue, possibility of online surveys.
Universities and academic institutions	Collaboration on research and innovation in agribusiness and sustainability.	Research projects, online surveys, academic partnerships.

Stakeholder Engagement and Corporate Strategy

NewPrinces has integrated the concept of Stakeholder Engagement into its business model and strategy. This approach allows the Group to align its business decisions with the interests of stakeholders, ensuring that their opinions and expectations are adequately considered. Continuous dialogue with stakeholders also contributes to a process of responsible business development, with a positive impact on the environment and society.

In light of the defined stakeholder engagement plan, the opinions and interests of stakeholders will be progressively analysed during the due diligence process and/or during the materiality assessment planned for the coming financial years. This process will allow stakeholders’ priorities to be identified and company strategies to be adapted so that they are aligned with common interests.

Taking into account the interests and opinions gathered, the company evaluates and, if necessary, modifies its strategy and business model.

The ESG Steering Committee is operationally responsible for ensuring the involvement of stakeholders, working in close cooperation with the Board of Directors and keeping it constantly informed. In fact, the Group’s administrative, management and supervisory bodies are regularly updated on the impacts of the company’s ac-

tivities on sustainability and stakeholder interests. This approach ensures that company decisions are always oriented towards responding to the needs of the community, the environment and stakeholders, fostering an integrated management of resources and relationships.

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

A representation of relevant impacts, risks and opportunities is provided, broken down by sustainability matters, within the respective chapters.

Description of the Group’s resilience

An integral part of the NewPrinces Group’s resilience strategy is the Internal Control and Risk Management System, already extensively described in section GOV-5, to which reference is made. To address environmental risks, including those related to climate change and the transition to a low-carbon economy, NewPrinces constantly monitors regulatory developments and adopts strategies for sustainable resource management. In contrast, the environmental impacts of its operations are mitigated through strict compliance with environmental regulations and the adoption of practices geared towards minimising impacts on ecosystems. In this context, fuel sales and the management of fuel stations acquired through the integration of Princes Retail are also carried out in full compliance with applicable environmental regulations.

On the social front and in relation to consumers, the Group ensures food quality and safety by implementing a supplier evaluation system that is also based on ethical and environmental criteria and promotes dialogue with local communities. As regards the sale of alcoholic beverages in the Distribution channel, operations are conducted in full compliance with applicable regulations on the sale and consumption of alcohol.

Instead with regard to personnel issues, the Group manages these risks and impacts by committing to comply with existing regulations on workers’ rights, diversity and inclusion (D&I) and work-life balance. The Group ensures the proper application of occupational health and safety provisions, preventing potential problems through

risk assessments and promoting working environments that comply with industry standards. Indeed, the production of alcoholic beverages through Princes Ready to Drink is supported by specific internal policies aimed at preventing improper consumption by employees. For this purpose, the Code of Ethics and Conduct was updated to strengthen safety and promote responsible behaviour in the workplace. The Group also constantly monitors regulatory developments to adapt processes and procedures, ensuring equal opportunities and fair treatment for all employees in the various countries where the Group operates.

Another key aspect for NewPrinces concerns supply management. Supply chain risks are managed through a strategy of geographic and supplier diversification, ensuring business continuity and reducing dependence on individual partners.

NewPrinces is also committed to promoting respect for human rights within its value chain by subjecting key suppliers to periodic checks to ensure compliance with standards and guidelines on human and labour rights. In line with changes in the scope of consolidation following recent acquisitions, the Human Rights and Responsible Supplier Conduct Policy is currently being updated and will follow the Group’s governance approval process, with entry into force expected in 2026.

Finally, the Group implements anti-corruption measures and ensures regulatory compliance in its dealings with customers, suppliers and authorities through the implementation of targeted policies and, for Italian companies, through the adoption of an Organisational and Control Model pursuant to Italian Legislative Decree no. 231/01. With these safeguards in place, NewPrinces is able to address material risks and seize strategic opportunities while maintaining a resilient, sustainable business model.

Impacts, risks and opportunities management

Disclosures on the materiality assessment process

ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

Process for Identifying and Assessing Impacts, Risks and Opportunities in Sustainability Reporting

The process of identifying and assessing impacts, risks and opportunities, as well as determining the information to be included in this Sustainability Report for the year 2025 consists of several steps. With regard to stakeholder consultation, this activity was launched in 2024, supported by a specially designed multi-year plan, and will be further developed in the coming years in accordance with the stakeholder engagement plan.

The main steps taken to achieve the double materiality assessment are described below.

Step One: Mapping the Value Chains

The first step involves mapping the value chains of NewPrinces' various business units. For each chain mapped, the Group identified:

- The key natural and social resources used for its operations, as well as the dependencies and influence of their availability on prices and quality.
- The sectors involved, including the sector of reference for the Group's business, with the related goods and services offered, operating at different levels of the value chain (upstream and downstream), up to the end of the product's life..

Step Two: Analysis of the Impacts, Risks and Opportunities
Subsequently, in order to identify the impacts, risks and

opportunities within its value chain, the Group carefully assessed in which sustainability matters it believes such impacts, risks and opportunities are likely to arise, based on the nature of the activities of the various industries, business relationships, geographic areas or other factors considered critical.

To carry out this analysis, the Group first integrates stakeholder input into the double materiality assessment through a continuous stakeholder engagement process along the value chain. Engagement takes place through quantitative and qualitative tools such as surveys, interviews and focus groups, bilateral workshops with supply chain partners, as well as analysis of customer complaints, feedback and market evidence. The input collected is analysed and consolidated to update the mapping of impacts, risks and opportunities (IRO), ensuring that material issues emerging from stakeholder engagement are adequately reflected in sustainability reporting.

Moreover, all sustainability matters in the topical ESRS (AR 16, Appendix A of ESRS 1) were considered, assessing how each sector of the value chain could be impacted and thus obtaining a prioritised list of sustainability matters.

To support this analysis, the group referred to several sources, among them, for example, the Working Paper Draft ESRS SEC1 Sector Classification Standard (published by EFRAG), the SASB standards, studies from international organisations such as the Intergovernmental Panel on Climate Change (IPCC) and the International Labour Organisation (ILO), as well as other stud-

ies and research from international organisations and study centres.

Lastly, in doing so, the Group considered the connections of its impacts and dependencies with the risks and opportunities that may arise from those impacts and dependencies. These links are described within each section on sustainability matters.

From this list, a long-list of applicable sustainability matters was drawn up for the Group.

Step Three: Impact Materiality

Starting from the long-list of sustainability matters applicable to the Group, the relevant negative or positive, actual or potential impacts were identified and described, i.e. the effects that the NewPrinces Group's operations have on society or the environment (so-called inside-out approach) with respect to each matter. These analyses were carried out taking into consideration the three time horizons envisaged by paragraph 6.4 of ESRS 1, i.e. short, medium and long term, including not only the impacts deriving from the Group's direct operations but also those deriving from its business relations and value chain, both upstream and downstream.



To define the relevant issues from an inside-out perspective, each impact was assessed by averaging the two criteria:

- Severity, which includes:
 - o Scale: how grave the negative impact is or how beneficial the positive impact is.
 - o Scope: spread of the impacts (geographical or on people).
 - o Irremediable nature: possibility of restoring the original condition – only applicable for negative impacts.
- Likelihood: probability of the impact occurring.

In the case of human rights impacts, severity outweighed likelihood. Following this initial assessment, a benchmark was established with the main competitors in order to integrate any sustainability matters not previously included. A threshold was therefore adopted to assess the materiality of a sustainability matter in relation to impact. Consequently, impacts – whether positive or negative, potential or actual – with a score greater than or equal to this threshold were considered material for the Group.

Step Four: Financial Materiality

A sustainability topic is financially material when it generates or is expected to generate significant effects on:

- Company development
- The asset and financial position
- Economic results
- Cash flows
- Access to funding
- Cost of capital

In order to define financial materiality, similar to what was done for the assessment of impact materiality, risks and opportunities were associated with each sustainability matter included in the long-list in step two. To do so, the Enterprise Risk Management (ERM) Model was taken into account, and in particular the ESG risks already previously integrated within the Risk Assessment. These risks are listed in section GOV-5. In parallel, in order to identify opportunities, the potential economic and financial benefits to the Group in relation to sustainability matters were assessed.

The risks and opportunities identified may arise from past or future events and are not limited to aspects under the direct control of the Company, but also include elements attributable to its value chain and business relationships outside the scope of consolidation of the financial statements. To identify the material sustainability matters from an outside-in perspective, each risk and opportunity was assessed by averaging the following criteria:

- Scale: the magnitude of the consequences of a risk or opportunity.
- Likelihood: the possibility of the risk or opportunity materialising on the basis of historical data, forward-looking scenarios or statistical analysis.

Both criteria were measured on a scale of 1 to 5.

A threshold was therefore adopted to assess the materiality of a sustainability matter with respect to risks and opportunities. Accordingly, risks and opportunities with a score greater than or equal to this threshold were considered material for the Group. The assessment of risks and opportunities was also conducted over three time horizons (short, medium and long term), in line with paragraph 6.4 of ESRS 1.

Step Five: Double Materiality

Ultimately, the outcomes of the impact materiality and of the financial materiality were integrated to provide a complete view of dual materiality. This approach allows for a holistic analysis of both the effects of an event or action on the environment and society, as well as its economic and financial implications for the Group.

Following is a summary of the main risks generated and suffered in relation to sustainability issues. The management methods in place, as well as the policies practised,

have also been defined in order to mitigate the risks identified, and therefore to ensure business continuity and the achievement of corporate objectives.

Risk	Macro-topic
Acute physical risk from weather events that can damage production facilities and disrupt value chains	E
Risk of disruption to global supply chains: logistical and supply problems arising from global events such as pandemics or natural disasters	E
Risk of catastrophic events that may compromise company operations and cause permanent loss of company data	E
Chronic physical risk due to long-term climate change (rising temperatures, rising sea levels, reduced water availability, loss of biodiversity, changes in soils and their productivity)	E
Risk of increased costs and penalties related to increasingly stringent regulations to reduce emissions and negative impacts	E
Risk associated with the use of non-sustainable packaging: negative environmental impact resulting from the use of non-recycled, non-recyclable or non-biodegradable packaging	E
Risk of not meeting publicly declared ESG commitments	G
Risk of non-compliance with food safety and security regulations	S
Risk of lack of a due diligence process for supply chain compliance	G
Risk associated with possible incidents of corruption that damage the company's integrity	G
Risk of failure to respect human rights in the management of labour relations	S
Risks associated with poor management of labour relations and any other personnel-related issues	S
Risk of lack of attention and failure to protect and promote diversity and inclusion, ensuring fair treatment for all employees	S

Integration of the Double Materiality assessment process with the Decision-Making Process and Internal Control Procedures

As mentioned in section GOV-5, NewPrinces adopted an Internal Control and Risk Management System (ICRMS), a structured set of rules, procedures and organisational structures aimed at identifying, measuring, managing and monitoring the main business risks, including those of an ESG nature. This system ensures that the management of the company is consistent with its strategic and operational objectives, allowing for the effective integration of sustainability into decision-making and internal controls. In parallel, the company has implemented specific safeguards to monitor and manage the impacts of its activities. Specifically, NewPrinces is committed to ensuring

compliance with applicable regulations, guidelines and international standards including, but not limited to:

- The Universal Declaration of Human Rights and the principles of the Global Compact proposed by the United Nations (UN)
- The OECD Guidelines for Multinational Enterprises
- The standards contained in Social Accountability 8000 (SA8000)
- The core labour standards promoted by the International Labour Organization (ILO)
- The Confindustria Guidelines for the construction of Organisation, Management and Control Models

In line with this alignment, the Group initiated a review and update of company policies and procedures governing compliance of operational activities with ESG standards and applicable legal requirements, with the aim of progressively extending their scope to recently integrated companies and ensuring alignment with Group operations within the new consolidated scope.

For a more in-depth look at the policies, actions and objectives adopted to manage or mitigate impacts and risks, as well as to seize opportunities related to each material sustainability matter, see the sections dedicated to the specific topics. In these sections, the metrics used are also disclosed.

ESRS 2 IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

For this requirement see the Index at the end of the document.



Environmental information

Disclosures pursuant to Article 8 of Regulation (EU) 2020/852

Following is the information required by the provisions introduced by the European Taxonomy, approved by Regulation 2020/852 (hereinafter also “Regulation”) included in the Sustainable Finance Action Plan launched in 2018 by the European Commission. In fact, the aim of the Regulation is to identify the “degree of environmental sustainability” of an investment, increasing market transparency for the benefit of consumers and investors. The regulation introduces a unique EU-wide classification system for the identification of environmentally sustainable economic activities. In fact, the legislation stipulates that in order to determine whether an activity is environmentally sustainable, it must contribute to one or more of the following six environmental objectives:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy, including with respect to waste reduction and recycling
- Pollution prevention and reduction
- Protection and restoration of biodiversity and health of ecosystems

In 2021, the European Commission adopted the Climate Delegated Act that regulates the first two climate objectives (mitigation and adaptation), establishing the technical screening criteria for economic activities that can contribute substantially to their achievement without causing significant damage to the remaining environmental objectives. In 2023 the Commission published two important updates to the taxonomy, namely:

- Publication of Delegated Regulation 2023/2485 (June 2023) amending the Climate Delegated Act, which introduced new activities and set some ad-

ditional technical screening criteria on the first two objectives “climate change mitigation” and “climate change adaptation”.

- Adoption of the Environmental Delegated Act (November 2023), which in Annexes I, II, III and IV defines the eligible activities with respect to the four environmental objectives of the Taxonomy, namely: i) sustainable use and protection of water and marine resources, ii) transition to a circular economy, iii) prevention and reduction of pollution, iv) protection and restoration of biodiversity and ecosystem health, and the related technical screening criteria.

During the year, the EU Taxonomy regulatory framework was updated through the proposal of amendments known as the “Omnibus Package” published in February 2025 and formally adopted by Commission Delegated Regulation (EU) 2026/73, which revises Delegated Regulation (EU) 2021/2178 as regards the content and presentation of disclosures by non-financial undertakings. The regulation has been in force since January 2026, but it allows companies to apply the previous framework for the 2025 financial year. While taking into account the guidance introduced by the new regulation, for the current year the Group chose to maintain the reporting method adopted in previous years, in order to ensure continuity and comparability of information over time.

Non-financial companies subject to the Regulation are required to publish a disclosure of their eligible and aligned economic activities with reference to the six environmental objectives and the quantitative economic performance indicators (KPIs) – i.e. the shares of turnover, capital expenditures (CapEx) and operating expenditures (OpEx) – attributable to them.

For 2025 NewPrinces has updated the eligibility anal-

ysis aimed at determining the Group’s activities that match those listed and described in Annexes I and II of the Climate Delegated Act, Annexes I, II, III and IV of the Environmental Delegated Act and Delegated Act 2023/2485. Furthermore, the Company also analysed possible eligible activities with reference to capital investments (CapEx) and operating costs (OpEx) related to the purchase of products from eligible economic activities and aligned with the Taxonomy and individual measures that enable the target activities to reduce their emission profile. This analysis led to the identification of the following eligible activities.

Eligible activities of the NewPrinces Group

Given the nature of the Group’s operations, there are no revenue-generating economic activities that fall within those eligible under the EU Taxonomy. Accordingly, the share of Taxonomy-eligible revenue is zero.

With reference to activities involving capital expenditure (CapEx) and/or operating expenditure (OpEx) potentially eligible under the EU Taxonomy, NewPrinces assessed eligibility in relation to the six environmental objectives set out in the Regulation. The resulting activi-

ties were mapped to the following environmental objectives: climate change mitigation (CCM), climate change adaptation (CCA) and transition to a circular economy (CE), including waste reduction and recycling. However, with regard to the objective of climate change adaptation, the Commission Communication C/2023/305 of 20 October 2023 clarified that, with regard to adapted activities, i.e. non-enabling activities, in order to determine eligibility, the communicating undertaking must have carried out a climate risk assessment and should implement adaptation solutions that could make the adapted economic activity more resilient to climate change.

Based on this clarification, the Group carries out a risk assessment of its systems aimed primarily at identifying potential causes of disruption (including those related to climate change) in its critical processes, although only for part of the consolidated scope. This exercise is therefore partial and not aligned with the requirements of the Taxonomy Regulation.

A table detailing eligible economic activities for the two environmental objectives CCM and CE is provided below.

Economic activities	CCM	CE
Installation and operation of electric heat pumps	●	
High-efficiency cogeneration of heat/cool and electricity from gaseous fossil fuels	●	
Construction, expansion and operation of water collection, treatment and supply systems	●	
Renewal of water collection, treatment and supply systems	●	
Construction, expansion and operation of wastewater collection and treatment systems	●	
Renewal of waste water collection and treatment systems	●	
Renovation of existing buildings	●	●
Installation, maintenance and repair of energy efficiency equipment	●	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	●	
Installation, maintenance and repair of renewable energy technologies	●	
Acquisition and ownership of buildings	●	

Note that the activity “High-efficiency cogeneration of heat/cool and electricity from gaseous fossil fuels” is included among the economic activities of the energy sec-

tor, including nuclear and gas, referred to in Delegated Regulation 2022/1214.

Alignment assessment for activities related to climate change mitigation (CCM) and transition to a circular economy (CE)

A detailed analysis of DNSH criteria for the above objectives for each eligible activity is provided below, together with the Group’s assessment of minimum safeguards.

Alignment analysis for environmental objectives: Do No Significant Harm Criteria

The Do No Significant Harm (DNSH) criteria define the conditions under which activities are carried out without harming other environmental objectives. For each eligible activity related to the objectives of climate change mitigation and circular economy, the Group verified its compliance with these criteria.

4.16	Installation and operation of electric heat pumps
Evaluation of the DNSH criteria for the CCM objective	

For activity 4.16, Annex I of the Climate Delegated Act envisages DNSH criteria with respect to four objectives: adaptation to climate change, sustainable use and protection of water and marine resources, transition to a circular economy, and pollution prevention and reduction. According to a conservative and prudential approach, in the absence of sufficient evidence to allow a full assessment of compliance with the criterion the Group considers the activity to be not aligned with the initiatives carried out in 2025.

4.30	High-efficiency cogeneration of heat/cool and electricity from gaseous fossil fuels
Evaluation of the DNSH criteria for the CCM objective	

For activity 4.30, Annex I of the Climate Delegated Act envisages DNSH criteria with respect to the objectives of climate change adaptation, sustainable use and protection of water and marine resources, pollution prevention and reduction, and protection and restoration of biodiversity and ecosystems. According to a conservative and prudential approach, in the absence of sufficient evidence to allow a full assessment of compliance with the criterion the Group considers the activity to be not aligned with the initiatives carried out in 2025.

5.1	Construction, expansion and operation of water collection, treatment and supply systems
Evaluation of the DNSH criteria for the CCM objective	

For activity 5.1, Annex I of the Climate Delegated Act envisages DNSH criteria with respect to the objectives of climate change adaptation, sustainable use and protection of water and marine resources, and restoration of biodiversity and ecosystems. According to a conservative and prudential approach, in the absence of sufficient evidence to allow a full assessment of compliance with the criterion the Group considers the activity to be not aligned with the initiatives carried out in 2025.

5.2	Renewal of water collection, treatment and supply systems
Evaluation of the DNSH criteria for the CCM objective	

For activity 5.2, Annex I of the Climate Delegated Act envisages DNSH criteria with respect to the objectives of climate change adaptation, sustainable use and protection of water and marine resources, and restoration of biodiversity and ecosystems. According to a conservative and prudential approach, in the absence of sufficient evidence to allow a full assessment of compliance with the criterion the Group considers the activity to be not aligned with the initiatives carried out in 2025.

5.3

Construction, expansion and operation of waste water collection and treatment systems

Evaluation of the DNSH criteria for the CCM objective

For activity 5.3, Annex I of the Climate Delegated Act envisages DNSH criteria with respect to the objectives of climate change adaptation, sustainable use and protection of water and marine resources, pollution prevention and reduction, and restoration of biodiversity and ecosystems. According to a conservative and prudential approach, in the absence of sufficient evidence to allow a full assessment of compliance with the criterion the Group considers the activity to be not aligned with the initiatives carried out in 2025.

5.4

Renewal of waste water collection and treatment systems

Evaluation of the DNSH criteria for the CCM objective

For activity 5.4, Annex I of the Climate Delegated Act envisages DNSH criteria with respect to the objectives of climate change adaptation, sustainable use and protection of water and marine resources, pollution prevention and reduction, and restoration of biodiversity and ecosystems. According to a conservative and prudential approach, in the absence of sufficient evidence to allow a full assessment of compliance with the criterion the Group considers the activity to be not aligned with the initiatives carried out in 2025.

7.2

Renovation of existing buildings

Evaluation of the DNSH criteria for the CCM objective

For activity 7.2, Annex I of the Climate Delegated Act envisages DNSH criteria with respect to the objectives of adaptation to climate change, use and protection of water and marine resources, transition to a circular economy, and pollution prevention and reduction. According to a conservative and prudential approach, in the absence of sufficient evidence to allow a full assessment of compliance with the criterion the Group considers the activity to be not aligned with the initiatives carried out in 2025 on owned or leased buildings.

3.2

Renovation of existing buildings

Evaluation of the DNSH criteria for the CCM objective

For activity 3.2, DNSH criteria are envisaged with respect to the objectives of climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, pollution prevention and reduction, and protection and restoration of biodiversity and ecosystems. According to a conservative and prudential approach, in the absence of sufficient evidence to allow a full assessment of compliance with the criterion the Company considers the activity to be not aligned with the initiatives carried out in 2025 on owned or leased buildings.

7.3

Installation, maintenance and repair of energy efficiency devices

Evaluation of the DNSH criteria for the CCM objective

For capital expenses related to activity 7.3, Annex I of the Climate Delegated Act provides for DNSH criteria with respect to climate change adaptation and pollution prevention and reduction objectives. According to a conservative and prudential approach, in the absence of sufficient evidence to allow a full assessment of compliance with the criterion the Group considers the activity to be not aligned with the investments made in the year for the installation of energy efficiency devices.

7.5

Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings

Evaluation of the DNSH criteria for the CCM objective

For activity 7.5, Annex I of the Climate Delegated Act envisages DNSH criteria with respect to climate change adaptation objectives. According to a conservative and prudential approach, in the absence of sufficient evidence to allow a full assessment of compliance with the criterion the Group considers the activity to be not aligned with the initiatives carried out in 2025.

7.6

Installation, maintenance and repair of renewable energy technologies

Evaluation of the DNSH criteria for the CCM objective

For activity 7.6, Annex I of the Climate Delegated Act envisages DNSH criteria with respect to climate change adaptation objectives. According to a conservative and prudential approach, in the absence of sufficient evidence to allow a full assessment of compliance with the criterion the Group considers the activity to be not aligned with the initiatives carried out in 2025.

7.7

Acquisition and ownership of buildings

Evaluation of the DNSH criteria for the CCM objective

For activity 7.7, Annex I of the Climate Delegated Act envisages DNSH criteria with respect to climate change adaptation objectives. According to a conservative and prudential approach, in the absence of sufficient evidence to allow a full assessment of compliance with the criterion the Group considers the activity to be not aligned with the initiatives carried out in 2025.

In addition to the above, the topic of climate change risk assessment is referred to, which is required as DNSH for the objective of adaptation to climate change for each of the activities in question. As noted above, while the Company performs a Risk Assessment of its systems aimed primarily at assessing the possible causes of discontinuities (including those related to climate change) of its critical processes, it does not perform a climate change risk assessment pursuant to the requirements of the Taxonomy Regulation on the entire scope of consolidation. This element contributes to the impossibility of declaring the alignment of the company’s activities.

Alignment analysis for environmental objectives:
Minimum safeguards

The Group analysed its level of compliance with the principles referred to in Article 18 of the Regulation, which defines the minimum measures to ensure that a business is conducted with respect for human and labour rights in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business

and Human Rights, including those set out in the eight core conventions of the International Labour Organisation (ILO), and the International Bill of Human Rights. The Group therefore analysed the elements explicitly set out in the documents referred to in Article 18, also on the basis of the guidance provided by the Platform on Sustainable Finance, and considering the clarifications provided by the Commission in its Communication (2023/C 211/01). With these references in mind, it checked the level of protection in place in the areas of human rights, consumer interests, corruption, competition and taxation. Italian legislation, in the field of human and labour rights regulates several aspects referred to in Article 18, such as for example the protection of privacy, health and safety, corruption, fair competition, and taxation. In addition to acting in compliance with the national regulations in force in the countries it operates in, the NewPrinces Group carries out its activities by pursuing sustainable and inclusive growth, operating in line with the Universal Declaration of Human Rights, the ILO Conventions and the principles issued by the United Nations Global Compact, which it has adopted.

One of the tools the Group implements to promote compliance with minimum safeguards both inside and outside the organisation is the Code of Ethics and Conduct. Furthermore, the Group demonstrates that it observes the principle of not causing significant harm as stipulated in the SFDR, Article 2, point 17, by addressing the gender pay gap and gender diversity in governance bodies and reporting the respective indicators within the Report.

However, in light of the clarifications provided by the Commission, which specified that “minimum safeguards” require “due diligence and remediation procedures implemented by an undertaking carrying out an economic activity”, having identified areas for improvement and further formalisation with a view to aligning existing practices across the entire perimeter, and based on a conservative and prudent approach, the Group considers that minimum safeguards are not fully aligned with the requirements of Article 18 of EU Regulation 2020/852. NewPrinces will nevertheless continue its business integration process, taking the opportunity to extend good practices to entities not yet aligned.

KPI calculation method

The Annexes to the Disclosure Delegated Act (EU) 2021/2178 (hereinafter Disclosure Delegated Act”) require the calculation of the percentage of Turnover, CapEx and OpEx associated with eligible and aligned activities. As indicated in the previous paragraphs, to meet this regulatory requirement the Group identified its eligible activities and – once it had assessed which of them were consistent with the alignment criteria – calculated the KPIs required by the Regulation. The following paragraphs detail the analyses performed to meet the disclosure requirements of the Disclosure Delegated Act, explicating the methods applied and the accounting items considered for the calculation of the KPIs.

Employee turnover

The Group’s activities are not among the sectors specifically covered by Regulation 2020/852, and therefore neither eligible nor aligned revenues were recorded in 2025.

CapEx

In calculating the denominator of the CapEx KPI, the Group took into account the increases in tangible assets, intangible assets and fixed assets for right-of-use in the

reporting period. The approach used to extract the above figures involved an analysis of the accounting data, showing the investments made during the year by all companies within the scope of consolidation. In line with the Disclosure Delegated Act, the Group considered the following values for the calculation of the CapEx:

- Denominator: for the calculation of the denominator, the Group considered tangible assets accounted for in accordance with IAS 16, intangible assets accounted for in accordance with IAS 38, and leases accounted for in accordance with IFRS 16. This analysis returned a total value for 2025 of 196,714,795 euros.
- Numerator of eligible assets: for the purpose of determining the numerator, CapEx relating to assets or processes associated with eligible activities and with the purchase of products from economic activities eligible for the taxonomy were taken into account. In this regard, the Group included the following values in the numerator of the KPI:
 - o 4.16 Installation and operation of electric heat pumps €757,620
 - o 5.1 Construction, expansion and operation of water collection, treatment and supply systems €1,558,011
 - o 5.2 Renewal of water collection, treatment and supply systems €77,848
 - o 5.3 Construction, expansion and operation of waste water collection and treatment systems €169,406
 - o 5.4 Renewal of waste water collection and treatment systems €115,325
 - o 7.2 Renovation of existing buildings €467,960
 - o 7.3 Installation, maintenance and repair of energy efficiency devices €888,239
 - o 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings €995,862
 - o 7.6 Installation, maintenance and repair of renewable energy technologies €8,902
 - o 7.7 Acquisition and ownership of buildings €90,800,380

Furthermore, note that where possible the extraction of the data associated with the aforementioned eligible categories was carried out in a timely manner from the information available in the accounting systems currently used by the legal entities included in the scope of consolidation.

- Numerator of aligned activities: the share of increases relating to the items considered for the calculation of the denominator associated with aligned activities amounts to Euro 0, as the Group (or its suppliers, where applicable) does not meet the requirements outlined above.

OpEx

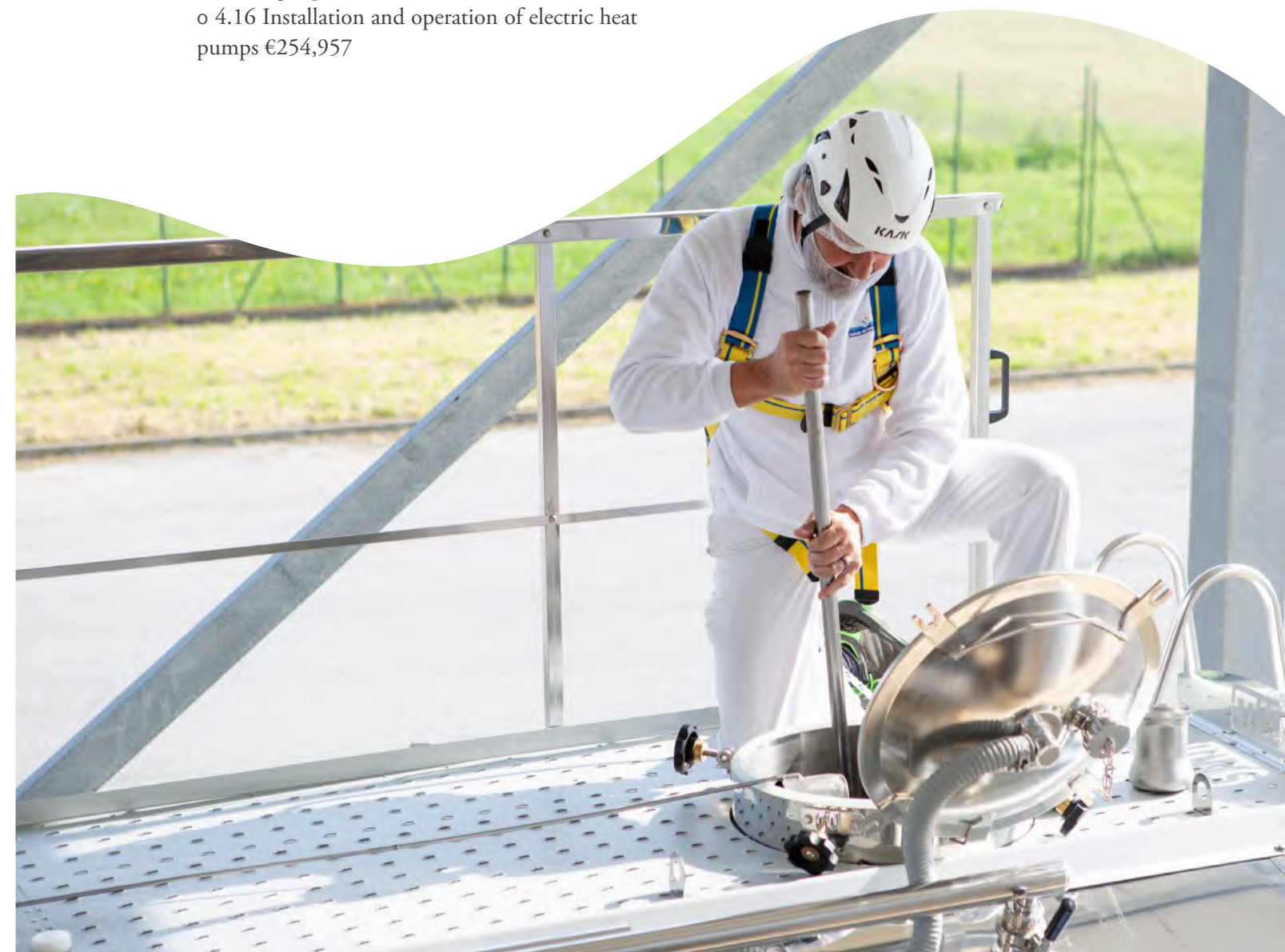
In line with the Disclosure Delegated Act, the Group considered the following values for the calculation of the OpEx share:

- Denominator: the denominator was calculated by analysing the Group’s chart of accounts, identifying the items that can be associated with the cost categories mentioned in the Disclosure Delegated Act.
- Numerator of eligible activities: the Group incurred the following expenses:
 - o 4.16 Installation and operation of electric heat pumps €254,957

The result of these analyses resulted in a value of Euro 168,322,000.

- o 4.30 High-efficiency cogeneration of heat/cool and electricity from gaseous fossil fuels €904,370
- o 5.1 Construction, expansion and operation of water collection, treatment and supply systems €34,902
- o 5.2 Renewal of water collection, treatment and supply systems €142,608
- o 5.3 Construction, expansion and operation of waste water collection and treatment systems €1,195,403
- o 5.4 Renewal of waste water collection and treatment systems €32,185
- o 7.3 Installation, maintenance and repair of energy efficiency devices €58,851
- o 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings €117,953

- Numerator of aligned activities: the share of OpEx associated with aligned activities is equal to Euro 0, as the company does not comply with the requirements set out above.





EI – Climate change

ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes

As illustrated in paragraph “GOV-3” of the section “ESRS 2 – General disclosures”, the Parent Company NewPrinces S.p.A. has included sustainability objectives in the variable component of the remuneration policies of the Chair, Chief Executive Officers, non-executive directors (excluding independent directors) and executives with strategic responsibilities.

For these persons, part of the variable remuneration is subject to the achievement of specific three-year quantitative targets approved by the Board of Directors:

- Reduction in the ratio between CO₂ emissions (Scope 1 and Scope 2) and revenue, accounting for 15% of total variable remuneration.
- Reduction in production waste, accounting for the remaining 15% of total variable remuneration.

In light of recent acquisitions and significant changes in the Group’s structure, extending remuneration policies to the entire scope of consolidation will be considered. Indeed, at Princes Group PLC, following the listing, a Remuneration Committee was established. This committee is developing a Remuneration Policy, with consideration being given to integrating specific sustainability targets into the management’s variable remuneration system.

ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Analysis of climate-related scenarios

To assess climate-related risks and opportunities, Princes Group PLC,¹⁶ together with Princes Ready to Drink, carried out an analysis of its most economically relevant assets and those potentially most exposed. The analysis began with a review of the most significant owned and leased assets, including production sites, warehouses and offices, located in seven international markets: United Kingdom, Italy, Poland, Germany, France, Netherlands and Mauritius.

Climate-related risks and opportunities are identified and assessed through a structured process involving rel-

evant company functions and ESG governance bodies, as described in the governance section. The assessment considers both physical and transition climate-related risks and opportunities, reflecting the Group’s exposure across its operations and the entire value chain.

The assessment is based on multiple climate scenarios reflecting different potential pathways. Physical risk scenarios are based on Representative Concentration Pathways (RCP), while transition scenarios are based on International Energy Agency (IEA) scenarios. These scenarios support a forward-looking and qualitative as-

¹⁶ Princes Group PLC and the companies included in the Group as at 31 December 2025.

sessment of potential impacts on the Group’s operations and value chain under different plausible future contexts, without constituting precise quantitative forecasts.

Each risk was analysed with reference to at least two climate scenarios and subsequently assessed. As a result,

Climate scenarios for physical risks	Climate scenarios for transition risks and opportunities
RCP 2.6 (Aggressive mitigation)	Low Carbon (<2°C)
RCP 4.5 (Strong mitigation)	Disorderly transition (2°C)
RCP 8.5 (Business as usual)	

The climate-related risks and opportunities identified were assessed using the Group’s Enterprise Risk Management (ERM) method and risk rating scale, considering both severity and likelihood. The time horizons over which the impacts may materialise – short, medium and long term – are aligned with those defined in ESRS 1, “General requirements”.

To determine which climate-related risks and opportunities may have a material financial impact on the Group, a structured quantitative assessment was applied, analysing each item based on three key dimensions: magnitude of potential financial impact (severity), likelihood of occurrence and expected duration of the impact over time. These dimensions were combined to determine an overall risk score, enabling classification of climate risks into three categories – low, medium or high – as well as consistent comparison and prioritisation at the Group level.

Given the nature of the Princes value chain and its dependence on climate-sensitive raw materials, the assessment also included upstream physical climate risks. The analysis focused on the main macro-categories of purchased materials, prioritising those of greatest economic relevance, in particular agricultural crops, fish products and meat, for which the main material physical climate risks were identified. Although significant in absolute terms, packaging was excluded from the analysis as it was considered marginal in relation to exposure to physical climate risks.

The countries of origin associated with the selected categories were then analysed. As sourcing spans multiple geographic areas, and given that the current level of data

the same risk may present different levels of materiality depending on the scenario considered. With regard to transition risks and opportunities, the high-carbon scenario (business as usual) assumes the absence of stringent decarbonisation policies and therefore results in limited transition impacts for the purposes of this assessment.

granularity does not always allow precise alignment between purchase locations and production areas, for the current year the assessment adopted a global analysis of the main physical climate risks affecting these supply categories under different climate scenarios.

The climate risk assessment is also based on a combination of internal data, external information sources and professional judgement. Key assumptions relate to future climate outcomes, regulatory developments, market conditions and the availability and effectiveness of mitigation and adaptation measures. Given the inherent uncertainty associated with climate change and long-term scenario analysis, data availability, scenario uncertainty and the continuous evolution of scientific knowledge represent inherent limitations of the analysis. The findings of the scenario analysis are used to assess the resilience of the Group’s strategy under different climate trajectories and to support risk management, strategic planning and decision-making processes.

	Temperature change, variability and heat stress		Heat waves and thermal stress	Sea level rise
Scenario	RCP 8.5	RCP 4.5	RCP 8.5	RCP 8.5
Time horizon	Long and medium term		Long term	Long term
Impact on the Group	These physical risks affect the entire Princes supply chain (upstream operations), particularly agricultural, fish and livestock raw materials. Rising average temperatures over the long term and increased thermal variability are expected to alter crop cycles and agricultural productivity, as well as disrupt the distribution and availability of fish stocks due to ocean warming. Increasing impacts are also expected on livestock productivity and feed supply systems in key sourcing regions. As a result, the Group may face higher costs and increased volatility in raw material procurement, reduced availability of commercially relevant fish species and instability in the supply of animal-based products, driven by deteriorating livestock health and feed yields.		These physical risks affect the entire value chain: rising average temperatures increase cooling and refrigeration demand across production sites, logistics and the distribution network, placing constant pressure on energy consumption and operating costs. Rising temperatures may also stress cold chain systems, increasing the risk of operational disruptions, product spoilage and logistical delays. As a result, Princes may incur higher capital expenditure (CapEx) and maintenance costs to implement resilient adaptation measures.	These physical risks affect Princes production and logistics operations, particularly assets located in Mauritius and the United Kingdom, which are exposed to sea level rise. Projections indicate above-average increases in some regions, amplifying the risk of storm surge flooding and chronic coastal erosion, as well as intensifying tidal impacts and erosion of low-lying sites. As a result, Princes may face increased insurance and asset management costs, as well as higher capital expenditure (CapEx) for coastal protection measures. These measures include elevation, reinforcement or potential relocation of critical assets, required due to long-term degradation of perimeter structures.

	Coastal erosion	Precipitation and hydrological variability	Soil degradation and erosion
Scenario	RCP 8.5	RCP 8.5	RCP 8.5
Time horizon	Long term	Long term	Long term
Impact on the Group	This physical risk affects Princes operations in Mauritius, where intensified wave action, sea level rise and storm surge accelerate coastal erosion, threatening perimeter areas, access routes and external logistics areas. As a result, Princes may face increased operating costs – including asset damage and higher insurance premiums – as well as higher capital expenditure (CapEx) for coastal protection works, consolidation measures, breakwaters and soil stabilisation actions.	This physical risk directly affects Princes operations: high-emission scenarios indicate – with a high degree of probability – an increase in extreme precipitation, intensification of hydrological cycles and greater variability between drought periods and flooding events across most inhabited regions. Increasing variability in rainfall patterns and water availability may lead to higher operating costs resulting from instability in global hydrological conditions.	These physical risks affect Princes upstream operations, particularly agricultural and livestock supply chains. More frequent droughts, extreme precipitation and increasing climate variability accelerate soil erosion and land degradation over the long term, reducing agricultural yields, pasture quality and productivity of feed crops. As a result, Princes may face higher input costs and supply disruptions driven by reduced availability and higher prices of agricultural raw materials and animal-based products across the entire supply chain.

	Drought, wildfires, heat waves and water stress	Market	Regulatory and legal aspects
Scenario	RCP 8.5	Low Carbon (<2°C)	Low Carbon (<2°C)
Time horizon	Long term	Medium term	Medium term
Impact on the Group	These physical risks affect the Princes agricultural supply chain (upstream): rising temperatures and altered rainfall patterns increase the frequency and severity of droughts, creating conditions that heighten wildfire risk. These phenomena may reduce the availability of key raw materials – such as tomatoes, vegetables and fruit-based ingredients – leading to increased procurement costs and significant volatility driven by prolonged lack of rainfall and operational disruptions caused by fires.	This transition risk arises from evolving consumer preferences towards food products focused on health, convenience and sustainability. Indeed, the vast majority of consumers express concern about pesticide use and the carbon footprint of food. Failure to meet the increasing expectations of mass distribution retailers and end consumers regarding products demonstrating reduced or positive environmental impact could result in revenue pressure and loss of market share for Princes.	This transition risk arises from increasingly stringent climate and ESG disclosure requirements in the European Union and the United Kingdom. These include mandatory sustainability reporting aligned with ESRS standards and climate-related financial disclosures in line with the TCFD framework (Task Force on Climate-related Financial Disclosures). Compliance with these obligations may require additional investments in management systems, data management and internal processes, leading to increased compliance and reporting costs, including those related to greenhouse gas emissions reporting.

	Technological developments	Reputational aspects
Scenario	Low Carbon (<2°C)	Low Carbon (<2°C)
Time horizon	Medium term	Medium term
Impact on the Group	Some Princes Group brands rely on cold chain systems for storage and transport of specific product categories (e.g. fish and dairy products). Compliance with evolving climate regulations and the transition to lower-emission technologies – such as adoption of low-GWP refrigerants and improved energy efficiency in cold chain systems – may require additional capital expenditure (CapEx) and lead to higher operating costs (OpEx).	Failure to comply with environmental regulatory requirements within the supply chain (for example, overfishing or unsustainable agricultural practices) may result in a reputational impact. Princes is exposed to reputational and commercial risks if such requirements are not adequately met across its operations and supply chain, which could trigger negative reactions not only from consumers but also from customers, investors and other stakeholders.

This analysis did not cover the Distribution business unit. The Group will assess whether to extend this analysis to this area in future years.

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Following the Double Materiality assessment described in detail in the section “Disclosures on the materiality assessment process”, and considering the analysis of climate scenarios, following are the impacts, risks and opportunities associated with topic E1 - Climate Change.

Sub-topic	IRO	Description of the IRO	Position in the VC	Type of IRO	Positive / Negative	Actual / Potential
Climate change adaptation	Relocation of production facilities to more resilient areas	The relocation of plants to more resilient areas can lead to the creation of new jobs in other areas on the one hand, but on the other results in the loss of jobs for people permanently employed at production sites.	Own operations	Impact	N	C
Climate change mitigation	GHG emissions from agriculture and livestock and related impacts on climate change	In the agricultural and livestock sector, most emissions come directly from the animals through the release of methane during enteric fermentation and from the handling and treatment of manure. Direct emissions from livestock and livestock production account for a significant share of total greenhouse gas emissions.	Upstream	Impact	N	A
Climate change mitigation	Greenhouse gas (GHG) emissions generated by the Group’s production processes and related impacts on climate change	Food & Beverage producers generate direct greenhouse gas (GHG) emissions through the processing and transport of goods by land and sea. Production and processing require high energy consumption, mainly from non-renewable sources, thus contributing to GHG emissions and climate change.	Own operations Downstream	Impact	N	A

Sub-topic	IRO	Description of the IRO	Position in the VC	Type of IRO	Positive / Negative	Actual / Potential
Climate change mitigation	Fugitive emissions from fluorinated gases (F-gases) and energy intensity of cold chain operations	Environmental impact arising from accidental leaks of refrigerants with high Global Warming Potential (GWP) and from high electricity consumption required to maintain the cold chain in retail stores and logistics hubs. This impact contributes to Scope 1 emissions (direct refrigerant leaks) and Scope 2 emissions (energy consumption).	Own operations Downstream	Impact	N	A
Energy	Processes that consume high levels of energy in agriculture and livestock farming	The agricultural and livestock sectors are energy-intensive. Energy is essential for various agricultural activities, including the operation of machinery, irrigation, heating and cooling of greenhouses, and the production of inputs such as fertilisers and pesticides.	Upstream	Impact	N	A
Energy	High energy consumption related to the Group's production processes	In the food industry, energy management is crucial due to the high consumption required for food production and processing. These operations are energy-intensive and include activities such as cooking, pasteurisation, sterilisation, refrigeration and transport. Effective energy management can significantly reduce operating costs and environmental impact.	Own operations	Impact	N	A
Climate change adaptation	Acute physical risk from weather events that can damage production facilities and disrupt value chains	Extreme events such as hurricanes, floods or heat waves can cause infrastructure damage and operational disruptions.	Upstream Own operations Downstream	Risk	-	-

Climate change adaptation	Risk of disruption to global supply chains: logistical and supply problems arising from global events such as pandemics or natural disasters	Dependence on global suppliers can be compromised by unforeseen events, causing delays and shortages of raw materials.	Upstream	Risk	-	-
Climate change adaptation	Risk of catastrophic events that could compromise company operations and cause the permanent loss of business data	Earthquakes, fires or other extreme events can jeopardise business continuity and the security of company information.	Own operations	Risk	-	-
Climate change adaptation	Chronic physical risk due to long-term climate change	Alteration of ecosystems and phenomena such as rising temperatures, rising sea levels, water shortages, loss of biodiversity, and changes in soil productivity can compromise the availability of raw materials and increase operating costs.	Upstream Own operations Downstream	Risk	-	-
Climate change mitigation	Risk of increased costs and penalties due to increasingly stringent regulations to reduce emissions and negative impacts	Stricter environmental regulations can impose carbon taxes and compliance obligations that increase company costs.	Upstream Own operations Downstream	Risk	-	-
Energy	Risk of failure to monitor the Group's energy consumption and environmental impacts leading to cost inefficiencies, possible fines and reputational damage	Ineffective control of energy consumption can lead to waste, high costs and a negative perception of the company.	Upstream Own operations Downstream	Risk	-	-

Sub-topic	IRO	Description of the IRO	Position in the VC	Type of IRO	Positive / Negative	Actual / Potential
Climate change adaptation	Opportunity to boost attractiveness to sustainable investors and strengthen the company's reputation among stakeholders, while fostering the long-term sustainability of the business.	Adopting ambitious climate strategies can increase investor trust, improve corporate image and ensure greater economic resilience in the long run.	Own operations	Opportunity	-	-

The impact significance analysis showed that the Group’s operations and its value chain generate significant climatic impacts over short-, medium- and long-term time horizons, with increasing significance in the medium to long term. Indeed, greenhouse gas emissions from agricultural and livestock activities, processing and transport contribute directly to climate change, exacerbating phenomena such as global warming. Moreover, there is the environmental impact associated with accidental leaks of refrigerant gases with high Global Warming Potential, as well as the high electricity consumption required to maintain the cold chain in retail stores and logistics hubs. This impact has been considered material from the current year following the analysis of impacts and opportunities along the value chain, updated as a result of the integration of recently acquired companies. Specifically, the inclusion of the retail business led to the identification of specific environmental impacts related to the use of refrigeration systems and cold chain management, which are essential for preserving the products sold. Furthermore, the high energy intensity of production processes, mainly based on non-renewable sources, increases the overall carbon footprint. Finally, the relocation of production facilities to adapt to more resilient climatic conditions can have an impact on communities, creating economic opportunities in some areas while causing job losses in others. Here again, in terms of financial significance, for some of the risks identified with respect to climate change,

there is a trend of increasing significance in the medium to long term. A more in-depth description of the negative effects these risks could have on the Group’s business, as well as the resilience strategies, is provided in the previous section “ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model “in the paragraph “Resilience analysis”.

Finally, a strong positioning in terms of sustainable development can facilitate access to capital on more advantageous terms, reduce the cost of capital and improve market competitiveness. Moreover, strengthening the company’s reputation can increase the trust of consumers and business partners, fostering sales growth and customer loyalty. In a context of increasing focus on sustainability, the Group can thus benefit from a lasting competitive advantage, improving its economic resilience in the long run.¹⁷

Resilience analysis

The Group constantly monitors climate change-related risks and conducts regular assessments to measure its resilience against risks deemed to be material. This analysis was also carried out during 2025 in conjunction with the update of the ERM,¹⁸ and considered all the Companies included in the financial scope of consolidation covering the three time horizons of short, medium and long term as defined in paragraph 6.4 of ESRS 1.

The risk analysis included assessing the impact of climate change on the supply chain, corporate assets and financial performance, while also considering compliance with environmental regulations and commitments to transition to a low-carbon economy.

The analysis revealed several material aspects:

- Potential disruptions in the supply chain: operating in the food sector and integrating retail operations, the Group is significantly dependent on the supply of agri-food raw materials and finished products. The availability of these inputs is strongly influenced by climate conditions and extreme weather events, with potential cascading effects on sourcing capacity, inventory management and the continuity of supply at retail outlets.
- Potential damage to assets, infrastructure and business continuity: in addition to production sites, the Group’s exposure has expanded to include warehouses, logistics platforms and retail outlets. A limited number of retail outlets, production and logistics sites, also to ensure proximity to customers, are located near watercourses or reservoirs or in areas exposed to flood and hydrogeological risk, while the sites in Mauritius, being located on an island, are exposed to the effects of sea level rise. These locations may become critical in the event of particularly intense rainfall, with a risk of sudden flooding, or due to gradual sea level rise linked to climate change, with impacts on business continuity and asset safety.
- Risks of regulatory non-compliance in the environmental field: as a manufacturing and distribution company, the Group is required to comply with specific regulatory requirements and deadlines. The extension of the value chain to retail increases regulatory complexity, including specific environmental requirements for retail outlets and logistics activities. The continuous evolution of environmental regulations requires structured and coordinated monitoring to ensure compliance, prevent penalties and mitigate potential operational and reputational impacts.

Specifically, to mitigate supply chain risks, the Group has implemented contingency plans and diversified its suppliers geographically, avoiding critical dependencies and reducing the risk of disruptions.

With regard to the exposure of assets and infrastructure to physical risks, historical analyses in recent years have not identified significant financial or operational impacts resulting from extreme weather events. Any disruptions identified have been temporary in nature and have not compromised business continuity. Constant monitoring of these aspects allows timely preventive measures to be taken to minimise any impacts.

Finally, with regard to regulatory compliance, NewPrinces has established environmental management systems with people dedicated both to controlling consumption and emissions and to monitoring the evolution of regulations to ensure full compliance with any decarbonisation directives.

There are also other elements that increase NewPrinces’ resilience. Foremost among these is the Group’s financial strength, which allows it to obtain capital at a sustainable cost, facilitating the financing of strategic investments and risk mitigation measures without compromising its financial equilibrium.

Furthermore, the ability to convert, upgrade or decommission existing assets is a key factor in adaptability, allowing resources to be optimised, reducing the risk of obsolete assets and responding in a timely manner to market developments or critical operational needs.

Finally, the constant updating of the product range and the integration of innovative and sustainable products and services allow the Group to adapt to new market needs, ensuring competitiveness and long-term growth. The integration of the mass distribution business through Princes Retail has also enabled the Group to gain direct access to store customers, allowing it to better understand consumer preferences and target product strategies more effectively.

¹⁷ For an in-depth overview of the risk assessment, see the relevant paragraph in the GOV-5 section in ESRS 2.
¹⁸ For an in-depth overview of the risk assessment, see the relevant paragraph in the GOV-5 section in ESRS 2.

El-1 – Transition plan for climate change mitigation

As mentioned in previous sections, in 2025 the NewPrinces Group concluded major acquisitions, which made the process of integrating and harmonising ESG policies at the Group level a priority. Accordingly, as at 31/12/2025, the transition plan has been defined only for part of the scope. Following integration, the definition of a plan covering the entire Group will be assessed in the coming years.

In this context, NewPrinces constantly monitors its energy consumption and calculates its Scope 1 and 2 emissions using the methodology proposed by the GHG Protocol. For the purposes of this Sustainability Statement, for the second consecutive year the NewPrinces Group continued to measure Scope 3 greenhouse gas (GHG) emissions across the entire scope of consolidation, progressively improving the quality and completeness of the data collected, with the aim of consolidating

the quantification process and supporting the definition of a structured climate transition strategy. An in-depth overview of the calculation of the Group’s total GHG emissions and the methodology adopted is provided in the section on requirement E1-6.

In recent years Princes Group, the core of the Group’s manufacturing business, has been working on defining a Net Zero plan with a 2050 horizon. Both short- and long-term emission reduction targets were submitted to the Science Based Target Initiative (SBTi) at the end of 2024 to assess their alignment with the goal of limiting the global temperature increase to 1.5°C, in accordance with the Paris Agreement. These commitments are summarised in the table included in the “Sustainability Commitments” paragraph within section ESRS 2 SBM-1 - Strategy, business model and value chain.

El-2 – Policies related to climate change mitigation and adaptation

To identify, assess and manage its impacts, risks and opportunities related to climate change, NewPrinces makes use of several strategic documents. Following recent acquisitions, a process to review and update these documents has been initiated, with the aim of progressively extending their scope to recently integrated companies and ensuring alignment with Group operations within the new consolidated scope. One of the most important tools is the Code of Ethics and Conduct, which enshrines respect for and protection of the environment as one of its fundamental values, promoting strict compliance with current laws and the adoption of preventive measures to minimise the environmental impact of operations. The Group also refers to its Sustainability Policy, which is aimed at improving process efficiency, reducing energy consumption and limiting CO₂emissions, thereby contributing to mitigating the environmental impact of its operations. Updated versions of these policies will be approved

in accordance with the Group’s governance processes, with entry into force expected during 2026. At the same time, a process to integrate environmental policies at the consolidated level is under way. For this purpose, the Group is mapping the processes and environmental practices of recently acquired companies, with the aim of progressively aligning them with Group standards and ensuring consistent, systematic management of environmental impacts across the entire consolidated scope.

Finally, Princes Group already has strategic policies in place for managing climate-related impacts. These include the Environmental Sustainability Policy, which addresses issues such as climate change mitigation, use of renewable energy and decarbonisation in an integrated manner, both within its own operations and across the entire value chain.

All Policies are approved by the Board of Directors or other parties delegated thereby. This Governing Body also defines the methods of implementation.

Policy	Scope of application	Topic covered	Beneficiary Stakeholders
Group Code of Ethics and Conduct	NewPrinces S.p.A. and its subsidiaries as at 01/01/2025	Energy efficiency	Nature and ecosystems
		Continuous improvement	Local communities
		Resource conservation	Suppliers
		Promoting environmental ethics	
Sustainability Policy	NewPrinces S.p.A. and its subsidiaries as at 01/01/2025	Climate change mitigation	Nature and ecosystems
		Energy efficiency	Local communities
		Resource conservation	Suppliers
Integrated Management System Policy	NewPrinces S.p.A. and Centrale del Latte d’Italia S.p.A.	Energy Efficiency	Nature and ecosystems
		Spread of renewable energy	Local communities
		Resource conservation	Suppliers
Environmental Sustainability Policy	Princes Group PLC and its subsidiaries as at 01/01/2025	Climate change mitigation	Nature and ecosystems
		Energy efficiency	Local communities
		Spread of renewable energy	Suppliers
		Decarbonisation	
Group EHS Management	Princes Group PLC and its subsidiaries as at 01/01/2025	Climate change mitigation	Nature and ecosystems
		Energy efficiency	Local communities
			Suppliers
Deforestation Policy	Princes Group PLC and its subsidiaries as at 01/01/2025		Employees
			Nature and ecosystems
		Climate change mitigation	Local communities
			Suppliers

El-3 – Actions and resources in relation to climate change policies

The Group has adopted a series of measures to minimise and manage its impacts, risks and opportunities related to climate change. Specifically:

- Constantly monitor energy consumption and the energy mix through specific KPIs
- Calculate own direct emissions (Scope 1 and Scope 2)
- Calculate own indirect emissions (Scope 3)

Following the double materiality analysis, a set of potential actions has been defined, which will be progressively assessed and prioritised in the coming years, also taking into account the integration process of the significant acquisitions completed during the year.

The actions described above relate to both own operations and the entire value chain (Scope 3), considering the categories applicable to the Group’s business, as reported in E1-6. The main stakeholder benefiting from the listed actions is the ecosystem.

Metrics and targets

EI-4 – Targets related to climate change mitigation and adaptation

With regard to objectives related to climate change mitigation and adaptation, see the paragraph “Sustainability Commitments” in the section: ESRS 2 SBM-1 - Strategy, business model and value chain.

EI-5 – Energy consumption and mix

The table below presents the Group’s energy consumption and energy mix for 2025, with a comparison with the previous year.

	Disclosure	UoM	FY2024	FY2025
1	Fuel consumption from coal and coal products	MWh	0	0
2	Fuel consumption from crude oil and petroleum products ¹⁹	MWh	25,070.8	58,039.8
3	Fuel consumption from natural gas ²⁰	MWh	426,712.6	615,624.4
4	Fuel consumption from other fossil sources ²¹	MWh	16,851.0	17,759.6
5	Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources ²²	MWh	97,077.0	122,189.1
6	Total energy consumption from fossil sources	MWh	565,711.4	813,613.0
	Share of fossil sources in total energy consumption	%	95.5	89.7
7	Consumption from nuclear sources	MWh	2,368.0	0.0
	Share of consumption from nuclear sources in total energy consumption	%	0.4	0.0
8	Consumption from renewable sources, including biomass	MWh	0.0	3,975.8
9	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources ²³	MWh	24,145.0	84,718.1

19 The figure in MWh was obtained from the consumption measured in litres, using DEFRA 2025 conversion factors for specific fuels.
20 The figure in MWh was obtained from the consumption measured in cubic metres, using DEFRA 2025 conversion factors.
21 The measurement takes place directly in MWh, so no conversion factors were applied.
22 The measurement takes place directly in MWh, so no conversion factors were applied.
23 The measurement takes place directly in MWh, so no conversion factors were applied.

10	Consumption of self-generated non-fuel renewable energy ²⁴	MWh	340.3	4,916.4
11	Total energy consumption from renewable sources	MWh	24,485.4	93,610.4
	Share of renewable sources in total energy consumption	%	4.1	10.3
	Total energy consumption	MWh	592,564.8	907,223.4
	Energy production	MWh	27,944.1	44,577.7
<i>Of which:</i>				
	<i>From renewable sources</i>	MWh	340.3	8,892.2
	<i>From non-renewable sources</i>	MWh	27,603.8	35,685.4
	Energy intensity associated with activities in high climate impact sectors²⁵	Consumption Mwh / Revenue in thousands of euros	0.36	0.31
	Net revenue from activities in high climate impact sectors used to calculate energy intensity ²⁶	€	1,641,109,000	2,959,932,000
	Net revenue (other)	€	0	0
	Total net revenue (according to the financial statements)	€	1,641,109,000	2,959,932,000

The increase in consumption compared with FY2024 is mainly attributable to the expansion of the company scope and the full-year consolidation of Princes Group PLC in 2025.

Electricity is used by the Group to power production plants and retail outlets, carry out heat treatments and refrigeration. Natural gas is mainly used for heat generation in processing and for heating plants and retail outlets. Finally, fuel is used to power company vehicles and generators required to ensure business continuity. All data are promptly collected.

EI-6 – Greenhouse gas emissions

The NewPrinces Group’s greenhouse gas emissions are given below. See the footnotes for details on the methodology.

Scope 1 emissions are mainly attributable to natural gas consumption and the operation of company vehicles. Scope 2 emissions are attributable to electricity consumption. Both of these are calculated on the basis of the data presented under indicator E1-5. Scope 3 emissions are mostly from the supply chain and transport. See the footnotes for details on calculation methods.

Regarding the calculation of Scope 3 emissions, in accordance with the prioritisation criteria defined in the GHG Protocol Technical Guidance (section “Screening to prioritise data collection”, Table II “Criteria for identifying relevant scope 3 activities”), a qualitative analysis was conducted through interviews with the Group’s op-

24 The measurement takes place directly in MWh, so no conversion factors were applied.
25 The Group’s entire business is considered to be associated with activities in high climate impact sectors, as they fall within sections C and G of Annex I to Regulation (EC) no. 1893/2006 of the European Parliament.
26 The measurement takes place directly in MWh, so no conversion factors were applied.
26 Corresponding to the item “Revenue from contracts with customers”.

erating companies. The objective of this analysis was to identify possible hotspots arising from the value chain, as well as the significance of the individual scope 3 categories. Wherever possible, based on the data management processes and systems currently in place, every effort was made to perform calculations using the activ-

ity data method (see the methodological notes for each category). The Group will strive to refine the reporting process in future years. In any case, the methodologies used provide for a conservative approach, avoiding potential underestimates of emission values.

Disclosure		UoM	FY2024	FY2025
Scope 1 GHG emissions				
	Gross Scope 1 GHG emissions ²⁷	tCO ₂ eq	86,704.8	131,358.2
a	<i>Of which:</i>			
	<i>Consolidated accounting group</i>	tCO ₂ eq	86,629.8	131,299.0
	<i>Subsidiaries, associates, joint ventures over which operational control is exercised</i>	tCO ₂ eq	75.0	59.3
b	Percentage of Scope 1 GHG emissions from regulated emission trading schemes ²⁸	%	7.0	10.9
Scope 2 GHG emissions				
	Gross location-based Scope 2 GHG emissions ²⁹	tCO ₂ eq	51,981.5	70,638.7
a	<i>Of which:</i>			
	<i>Consolidated accounting group</i>	tCO ₂ eq	51,317.8	68,851.6
	<i>Subsidiaries, associates, joint ventures over which operational control is exercised</i>	tCO ₂ eq	663.7	1,787.1
	Gross market-based Scope 2 GHG emissions ³⁰	tCO ₂ eq	54,688.7	65,908.2
b	<i>Of which:</i>			
	<i>Consolidated accounting group</i>	tCO ₂ eq	54,425.1	65,212.3
	<i>Subsidiaries, associates, joint ventures over which operational control is exercised</i>	tCO ₂ eq	263.6	695.9

27 Calculated using DEFRA 2025 emission factors (fuels) and GWP (F-gas).

28 At the time of publication of the 2024 Sustainability Statement, data relating to emissions coverage under emissions trading schemes (ETS) for the Long Sutton site, acquired as part of the integration of Princes Group in the second half of 2024, were not separately available and were included together with Scope 1 emissions. This indicator now includes a breakdown of emissions for the Long Sutton site for both reporting years. Comparative data have therefore been restated to ensure full comparability and transparency.

29 Calculated using the AIB 2024 - total supplier mix conversion factor. As factors for the country of Mauritius were not available, the emission factor made available by Carbon Footprint (residual emission factor) was used for the Group company Princes Tuna Mauritius.

30 Calculated using the AIB 2024 - residual mix conversion factor. As factors for the country of Mauritius were not available, the emission factor made available by Carbon Footprint (residual emission factor) was used for the Group company Princes Tuna Mauritius.

Scope 3 GHG emissions				
	1. Purchased goods and services ³¹	tCO ₂ eq	1,959,192.4	3,394,103.0
	2. Capital goods ³²	tCO ₂ eq	8,900.6	17,095.0
	3. Fuel and energy-related activities (not included in Scope 1 or 2) ³³	tCO ₂ eq	26,365.1	45,456.0
	4. Upstream transportation and distribution ³⁴	tCO ₂ eq	40,745.0	92,250.0
	5. Waste generated in operations ³⁵	tCO ₂ eq	1,430.9	1,020.0
	6. Business travel ³⁶	tCO ₂ eq	1,207.7	1,364.0
	7. Employee commuting ³⁷	tCO ₂ eq	10,231.0	7,591
	8. Upstream leased assets ³⁸	tCO ₂ eq	0	0
	9. Downstream transportation ³⁹	tCO ₂ eq	28,309.3	52,201.0
	10. Processing of sold products ⁴⁰	tCO ₂ eq	14,825.1	30,656.0
	11. Use of sold products ⁴¹	tCO ₂ eq	0	23,170.0
	12. End-of-life treatment of sold products ⁴²	tCO ₂ eq	1,314.6	2,943.0

31 Compared with the previous year, the calculation for purchased goods was mainly performed using an activity-based method, given the high materiality of this category. For purchased services, a spend-based approach was adopted. Emission factors used Agribalyse v3.2, DEFRA 2025, Ecoinvent (v3.11), Base Empreinte (ADEME).

32 Calculated using the spend-based method and Exiobase emission factors.

33 Calculated using the activity-based method, applying Carbon Footprint and DEFRA 2025 emission factors.

34 Compared with the previous year, the calculation for upstream transport and distribution was mainly performed using an activity-based method, given the high materiality of this category. DEFRA 2025 and Exiobase emission factors.

35 Calculated using the activity-based method with DEFRA 2025 emission factors. This Scope 3 category decreased compared with the previous year, as the increase in waste is mainly attributable to recycling and recovery.

36 Where detailed data on employee business travel were available, the calculation was performed using an activity-based method. In the absence of detailed data, a spend-based approach was applied. DEFRA 2025 and Exiobase emission factors.

37 Calculation mainly performed using an activity-based method, based on detailed data on distances travelled by employees and number of working days. DEFRA 2025 emission factors for the various transport methods were used. For this category, employees of the newly acquired (December 2025) Princes Retail were not considered

38 Category not applicable as there are no leased assets upstream.

39 Compared with the previous year, the calculation for downstream transport was mainly performed using an activity-based method, given the high materiality of this category. DEFRA 2025 and Exiobase emission factors.

40 Calculated using the activity-based methodology. Quantitative data on sales of products potentially subject to further industrial processing were used, applying emission factors from Agrybalise v3.2 (considering only the product processing and transformation phase), DEFRA (2025) and Carbon Footprint.

41 The expansion of the product portfolio resulting from the acquisition of Carrefour Italia (now Princes Retail) led to this category exceeding materiality thresholds. In line with the completeness principles of the GHG Protocol, these emissions were reported using a spend-based method to accurately reflect indirect carbon footprint associated with the use of distributed durable goods. Emission factors: Impact CO2 (ADEME) and DEFRA 2025.

42 This calculation focuses on the most significant component, which is the end-of-life management of packaging for products sold. Impact CO2 (ADEME) and DEFRA 2025 emission factors were applied.

13. Downstream leased assets ⁴³	tCO ₂ eq	4.4	600.9
14. Franchises ⁴⁴	tCO ₂ eq	0	2,476.1
15. Investments ⁴⁵	tCO ₂ eq	319.0	326.0
Total GHG emissions (location-based)	tCO₂eq	2,231,531.4	3,873,376.8
Total GHG emissions (market-based)	tCO₂eq	2,234,238.6	3,868,646.3
Total GHG emissions versus net revenue (position-based)⁴⁶	tCO₂eq / Revenue in thousands of euros	1.36	1.31
Total GHG emissions versus net revenue (market-based)⁴⁷	tCO₂eq / Revenue in thousands of euros	1.36	1.31

The increase in total GHG emissions compared with 2024 is mainly attributable to the expansion of the company’s scope and the full-year consolidation of Princes Group PLC in 2025. Moreover, in 2025 the calculation method was refined, primarily based on an activity-based approach. This method was not applied retrospectively

to 2024 due to lack of available data. Therefore, values from prior years have not been restated. Emission intensity (both location-based and market-based) remains broadly stable, indicating a proportional increase in absolute emissions in line with Group revenues.

EI-7 – GHG removals and GHG mitigation projects financed through carbon credits

The Group has no GHG removal or mitigation projects financed through carbon credits.

EI-8 – Internal carbon pricing

The Group does not carry out this activity.

43 Calculation carried out using a hybrid approach, prioritising actual data (activity-based) over estimated data (spend-based). Accordingly, updated national emission factors (e.g. ISPRA for Italy, DEFRA for the United Kingdom, or other official local sources for foreign sites) were applied where electricity and thermal consumption data were available, and the Exiobase database was used for the spend-based approach.

44 The integration of Carrefour Italia (now Princes Retail) into the scope of consolidation led to a structural change in the downstream value chain, making the franchise-based business model a material driver of emissions. In accordance with ESRS E1-6 requirements, Category 14 (Scope 3) was classified as material, resulting in the inclusion of emissions related to energy consumption of indirectly managed networks in the reporting. The calculation used the activity-based methodology with ISPRA emission factors.

45 The only investment within the value chain is the stake in Mercatir. The calculation was made using data from the latest available financial statements at the date of publication of this report, using the shareholding and applying the Exiobase emission factor for the relevant sector.

46 Corresponding to the item “Revenue from contracts with customers”.

47 Corresponding to the item “Revenue from contracts with customers”.

E2 – Pollution

ESRS 2 IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

The process of identifying and assessing material impacts, risks and opportunities for the Group, including those related to E2 Pollution, is described in detail in the section Impacts, risks and opportunities management, to which reference is made for more details. To support the Double Materiality assessment, the Group developed a stakeholder engagement plan to involve key stakeholders in the identification of material sustainability matters, including those related to pollution. To date, the activity has involved selected stakeholder groups. However, note that the consultation process has not yet included affected communities.

This activity is planned for future years, in line with the multi-year plan referred to in the “Stakeholder Engagement” section. The Group has screened its site locations and business activities in order to identify its actual and potential pollution -related impacts, risks and opportunities in its own operations and upstream and downstream value chain, including the value chains of the recently acquired companies. The main identified impacts and risks are presented below, with a brief description, together with the related sub-topics.



Sub-topic	IRO	Description of the IRO	Position in the VC	Type of IRO	Positive / Negative	Actual / Potential
Air pollution	Air pollution deriving from agricultural and livestock activities	Agriculture is a significant source of various air pollutants, including ammonia, methane and particulate matter, generated by fertiliser and pesticide use, livestock waste management and the burning of crop residues.	Upstream	Impact	N	A
Air pollution	Air pollution generated by the Group's production processes	The high consumption of energy from fossil fuels can generate air pollutants, with negative effects on local air quality and possible respiratory problems for neighbouring communities.	Own operations	Impact	N	C
Water pollution	Contamination of water bodies due to agricultural and livestock activities	Agriculture and livestock farming can cause fertilisers, pesticides and animal waste to run off into surface waters, causing nutrient pollution, harmful algal blooms and dead zones in aquatic ecosystems.	Upstream	Impact	N	C
Water pollution	Waste water from production	Production processes generate waste water containing organic substances, chemicals and pathogens, which can contaminate water bodies if not properly treated.	Own operations	Impact	N	C
Soil pollution	Chemical run-off and animal waste management	The use of pesticides and fertilisers, as well as the management of waste from livestock farming, can cause soil contamination, compromise soil health and reducing agricultural productivity.	Upstream	Impact	N	C
Soil pollution	Hydrocarbon leaks and soil contamination at fuel stations.	Soil contamination incidents may occur due to spills during refuelling, leaks from underground tanks or inadequate drainage systems, posing a risk of contaminating soil and groundwater.	Downstream	Impact	N	C

Microplastics	Potential presence of microplastics in products sold	The potential presence of microplastics in products due to packaging or other products sold by the company in its retail outlets (e.g. cosmetics containing exfoliating beads) may pose risks to consumer health and safety, as well as contribute to the release of microplastics into the environment.	Own operations Downstream	Impact	N	C
Air, water and soil pollution	Risk arising from failure to adopt measures to align procedures and production processes with environmental regulations	Failure to align processes with environmental regulations exposes the company to legal sanctions, operational disruptions and reputational damage	Own Operations	Risk	-	-

Compared with the analysis of impacts and opportunities conducted in the previous year, integration of the retail business unit has expanded the value chain boundary and led to the emergence of new environmental impacts that were previously not material for the Group. Specifically, during the current year two new impacts directly linked to retail activities introduced through recent acquisitions were identified. The first relates to potential soil pollution associated

with the presence of fuel stations within the Princes Retail operational boundary. The second relates to the potential presence of microplastics in products sold in retail outlets and their possible release into the environment. This impact was not considered material in the previous year's analysis but became significant during the current period due to the expansion of the retail offering, which includes a greater number of packaged products and related packaging.

E2-1 – Policies related to pollution

The Group’s Code of Ethics and Conduct reaffirms the commitment to environmental protection, promoting strict compliance with current regulations and the adoption of preventive measures to minimise pollution generated by company activities. This instrument is complemented by the Sustainability Policy, which is aimed at improving operational efficiency and reducing the Group’s environmental impact. During 2025 these documents were updated, also to reflect completed acquisitions and to consistently extend their scope to recently integrated companies. Updated versions will be approved in accordance with the Group’s governance processes, with entry into force expected during 2026.

At the same time, the Princes Group⁴⁸ already has strategies aimed at managing its environmental impact, including its Environmental Sustainability Policy, which addresses pollution and sustainability both in its operations and along the value chain. At the operational level, site-specific procedures are also adopted for the management of environmental emergencies, with particular attention to possible accidental spills or emissions. These procedures aim to quickly contain any impacts, ensuring prompt intervention and reducing the risk of air, water and soil contamination. All Policies are approved by the Governing Body or parties delegated thereby. The Governing Body also defines the methods of implementation.

E2-2 – Actions and resources related to pollution

In 2025 the Group adopted a series of measures to minimise and manage its impacts, risks and opportunities related to pollution. Specifically:

- There is periodic monitoring of pollutant emissions, both through self-analysis and third-party testing.
- All Group sites have environmental management systems in place, some of which are certified ISO 14001 or ISO 50001, aimed at managing and minimising impacts on water, air and soil pollution.
- At the Foggia headquarters of Princes Italia, training programmes for farmers and the adoption of new technologies in the field have already reduced pesticide use.
- With reference to microplastic pollution, all packaging used for products sold complies with applicable regulations, is suitable for food contact and is designed to ensure recyclability where possible,

- reducing the risk of microplastic release for consumers and the environment. Moreover, Princes Retail has adopted specific policies aimed at reducing microplastics, eliminating microbeads from own-brand cosmetic products and promoting packaging solutions designed in line with environmental sustainability criteria.
- With reference to Princes Retail, progressive replacement of fluorinated refrigerants (HFCs) with CO₂ refrigeration systems in retail outlets. This action is aimed at reducing carbon footprint and improving energy efficiency.

The actions described above relate to both own operations and the supply chain. The main beneficiary stakeholders are the farmers and the ecosystem. Following the Double Materiality assessment, a series of potential actions were identified, which will be evaluated and prioritised in the coming years, also with a view to the integration of the Princes Group.

Metrics and targets

E2-3 – Targets related to pollution

With regard to objectives related to pollution, see the paragraph “Sustainability Commitments” in the section ESRS 2 SBM-1 - Strategy, business model and value chain.

E2-4 – Pollution of air, water and soil

Pollutants emitted from own operations: Hydrofluorocarbons (HFCs) ⁴⁹	UoM	FY2024	FY2025
	Kg	746.1	1,465.3

For the emissions of air, water and soil pollutants, the Group only considers F-Gases. The use of F-gases is essential for the operation of refrigeration systems in production plants and retail outlets. Consumption of these is limited to any topping up of the systems, which is recorded from time to time and is sometimes part of normal operating procedures as a result of continuous use, and any emissions are periodically monitored as required by existing management systems and regulations. The significant increase in HFC quantities compared with FY2024 is mainly attributable to the expansion of the company’s scope, and in particular to refrigeration systems in Princes Retail stores. From the current year, following the acquisition of Princes Retail and the resulting integration of the retail business into the Group’s value chain, the topic of microplastics has also become material. This materiality

is mainly attributable to the expansion of the product portfolio and the potential sale of products containing microplastics in retail outlets. However, quantitative information on microplastics has not been included for the current year as the recent integration of Princes Retail has not yet enabled full availability of complete, accurate quantitative data. The Group also considered that any estimates would not have been sufficiently robust for reporting purposes. In the coming years NewPrinces plans to develop a data collection system or estimation methodologies primarily focused on own-brand products, in order to ensure progressively more complete reporting in line with ESRS requirements. Given the nature of the Group’s historical business, microplastics were not considered material outside the retail boundary.

E2-5 – Substances of concern and substances of very high concern

The topic of substances of concern and substances of very high concern was not considered material.

48 Princes Group policies apply to all companies included in the consolidation scope as at 1 January 2025. The companies recently included in the scope, namely Princes Italia S.p.A., Princes France S.A.S., Newlat GmbH and Symington’s, will be progressively integrated.

49 F-gas consumption in 2025 relates to Princes Retail, Centrale del Latte S.p.A., Princes Tuna Mauritius, NewPrinces S.p.A., Princes Group PLC and Princes France, and is mainly attributable to Princes Retail stores, as well as to the Rapallo, Mannheim and Sansepolcro plants.

E3 – Water and marine resources

ESRS 2 – General Disclosures

ESRS 2 IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

The analysis of material impacts, risks and opportunities for the Group, including those related to E3 Water and Marine Resources, is detailed in section IRO-1, in ESRS 2 - General Disclosures. To further expand on this analysis, the Group developed a stakeholder engagement plan to involve key stakeholders in identifying the most important sustainability issues. With specific reference to marine resources, in relation to fish processing carried out by Princes Tuna Mauritius, specialised industry organisations – including the Global Tuna Alliance, an

independent body bringing together retailers and tuna supply chain operators – had already been engaged in the previous year. During the current financial year, the consultation process was further strengthened through engagement with government institutions in Mauritius, where tuna processing operations are located. Further consultations, particularly with directly affected communities, will be undertaken in the coming years in line with the guidance provided in the Stakeholder Engagement section.



The main impacts and risks identified for each sub-topic are listed below. With regard to E3 Water and Marine Resources, following the integration of recently acquired

companies into the Group’s value chain, no additional impacts, risks or opportunities were identified compared with those already identified in the previous year:

Sub-topic	IRO	Description of the IRO	Position in the VC	Type of IRO	Positive / Negative	Actual / Potential
Water – Water consumption	Water use for agricultural and livestock activities	Excessive use of water resources for agriculture may lead to water scarcity for communities.	Upstream	Impact	N	A
Water – Water consumption	Water use in production and transformation processes	Excessive use of water resources in production processes may lead to water scarcity for communities	Own operations	Impact	N	A
Water – Water withdrawals	Depletion of water due to excessive abstraction for agricultural and livestock activities	Over-exploitation of water can deplete aquifers, threatening agriculture and the availability of drinking water.	Upstream	Impact	N	C
Water – Water withdrawals	Excessive water withdrawal related to production	Inefficient use of water in food industries can deplete water resources and jeopardise future activities.	Own operations	Impact	N	C
Water – Water discharges	Water pollution and eutrophication due to discharges from agricultural activities	Untreated agricultural effluents can contaminate water and cause eutrophication, with impacts on ecosystems and biodiversity.	Upstream	Impact	N	C
Marine resources - Extraction and use of marine resources	Overfishing and habitat destruction	Overfishing and harmful methods threaten marine species, reduce biodiversity and destroy ocean habitats.	Upstream	Impact	N	C
Marine resources – Extraction and use of marine resources	Risk arising from failure to adopt measures aimed at aligning procedures and operations with environmental regulations	The risk is non-compliance with regulations, with possible regulatory restrictions such as fishing quotas and bans on certain species. This could lead to reduced availability of fish, higher costs and potential reputational damage.	Upstream Own operations Downstream	Risk	-	-

Sub-topic	IRO	Description of the IRO	Position in the VC	Type of IRO	Positive / Negative	Actual / Potential
Marine resources – Extraction and use of marine resources	Overfishing and habitat destruction	The risk is non-compliance with regulations, with possible regulatory restrictions such as fishing quotas and bans on certain species. This could lead to reduced availability of fish, higher costs and potential reputational damage.	Upstream	Risk	-	-
Water – consumption, withdrawals and discharges	Risk arising from failure to adopt measures to align procedures and production processes with environmental regulations	Failure to align processes with environmental regulations exposes the company to legal sanctions, operational disruptions and reputational damage	Own Operations	Risk	-	-

E3-1 – Policies related to water and marine resources

The Group Code of Ethics and Conduct reaffirms the commitment to environmental protection, promoting strict compliance with applicable regulations and adoption of preventive measures to minimise environmental impacts, encouraging efficient use of resources, including water resources.

This document is complemented by the Sustainability Policy, which promotes the responsible use of water resources, with particular attention to areas subject to high water stress, water treatment aimed at preventing pollution and protection of marine resources through responsible fishing practices and initiatives. As already mentioned, during 2025 these documents were reviewed to integrate acquisitions completed during the same period and to consistently extend their scope to recently acquired companies. Updated versions will be approved in accordance with the Group’s governance processes, with entry into force expected in 2026.

These are complemented by the Integrated Management System Policy, aimed at improving efficiency through the continuous monitoring of water resources in order to minimise waste. This Policy applies to Princes Italia S.p.A. and Centrale del Latte d’Italia S.p.A.

In addition to Group Policies, Princes Group⁵⁰ adopts several policies that, alongside regulating environmental impact management, include specific measures to protect marine resources and ensure responsible sourcing in light of its fish processing operations. These include the Environmental Sustainability Policy, which promotes the responsible use of natural resources. Indeed, the company is committed to engaging its supply chain – especially key suppliers – to promote the adoption of best practices in sustainable water management by monitoring water sources, consumption and effluents in its production facilities.

With regard to the extraction of marine resources, Princes Group has developed a policy dedicated to the sustainable sourcing of fish products, both from fishing and farming, the Seafood Sourcing Guide. This policy takes into account the needs of key stakeholders sensitive to the issue, including customers, NGOs and other organisations and associations active in the field. The document defines commitments related to sustainable sourcing, addressed in detail in section E3-3 Targets related to water and marine resources, with a focus on investments in projects to improve fishing practices and

the earning of certifications, illustrating commitments made with suppliers to promote more sustainable practices throughout the supply chain and thus preserve marine resources.

At the operational level, site-specific water management procedures are also adopted, whereby the various sites commit to an efficient and sustainable use of water in their production processes. Some of these are in water-stressed areas. While dedicated policies have not yet been implemented for them, they are nevertheless part of the Group’s environmental management system. Consequently, they are subject to procedures and

E3-2 – Actions and resources related to water and marine resources

In 2025 the Group adopted a series of measures to minimise and manage its impacts, risks and opportunities related to water and marine resources. Specifically:

- Adoption of waste water treatment technologies for some production sites to maximise reuse and reduce discharges.
- Regular analyses of the treated and discharged water, both through self-analysis and through audits by third parties such as local authorities to ensure full compliance with current regulations.
- At Princes Italia’s Foggia plant, collaborations with tomato growers have been initiated, introducing advanced technologies that have reduced the water used for irrigation.
- Earning of the following certifications for fish products:
 - MSC for 100% of Princes-branded tuna marketed in the United Kingdom and the Netherlands
 - Aquaculture Stewardship Council (ASC), Global GAP or BAP 4 for 100% of aquaculture-derived fish products

Princes Group has also launched several projects and initiatives aimed at protecting water and marine resources, as well as ensuring responsible management of the fish supply chain, including:

- Projects to improve efficiency in the use of water resources and wastewater at production sites, including a water and wastewater efficiency project at the Foggia site.
- A project to recover condensate, convert it into hot

strategies aimed at optimising resources, including responsible water management. NewPrinces is committed to adopting policies for the sustainable use of water resources over the coming years, with a focus on water-stressed sites.

In the coming years the opportunity to define targeted environmental policies for certain recently acquired companies will be assessed, also in light of their progressive integration into the Group’s business.

All Policies are approved by the Governing Body or parties delegated thereby. The Governing Body also defines the methods of implementation.

- water and reintroduce it into cooking machinery at the Long Sutton plant.
- A project to build a wastewater treatment plant at the Cardiff site.
- Participation in projects (Fishery Improvement Projects - FIP) to improve fish stock management and obtain new MSC certifications.
- Complete traceability of products related to the tuna value chain, ensuring that all raw materials are monitored from the moment of capture through distribution.
- Support for the creation of marine protected areas for the conservation of ecosystems, working with associations such as the International Seafood Sustainability Foundation (ISSF) to reduce bycatch and sustainably manage marine resources.
- For the fish value chain, a commitment not to market species considered endangered or threatened with extinction and to apply strict controls on fishing standards, prohibiting practices detrimental to its branded products. In this regard, in response to recent scientific evidence indicating that Northeast Atlantic mackerel may face potential collapse without a drastic reduction in catches, in 2025 Princes Group announced a gradual shift to an alternative species mainly caught in the South Pacific and not subject to the same risks.
- Collaboration with several global organisations to promote sustainability and responsible management of marine resources, including:
 - Marine Stewardship Council (MSC): a global certification programme based on fish stock

⁵⁰ Princes Group policies apply to all companies included in the consolidation scope as at 1 January 2025. The companies recently included in the scope, namely Princes Italia S.p.A., Princes France S.A.S., Newlat GmbH and Symington’s, will be progressively integrated.

health, ecosystem integrity and regulatory compliance. Princes Group prioritises certified suppliers to ensure sustainable harvesting in the long term.

- o International Seafood Sustainability Foundation (ISSF): a coalition of seafood companies committed to protecting tuna populations through scientific research and promotion of best practices. Princes Group is part of the International Seafood Sustainability Association (ISSA), committing to the application of strict conservation measures.
- o Earth Island Institute (EII): an organisation managing an international monitoring programme aimed at eliminating the impact of tuna fishing on dolphins, turtles, sharks and other marine species.
- o Global Tuna Alliance (GTA): a coalition of market participants working with governments and policymakers to improve tuna stock management. Princes Group actively participates in

the GTA Partnership Advisory Group, promoting sustainable management as a foundation for long-term commercial success.

- o North Atlantic Pelagic Advocacy Group (NAPA): a market-led initiative to improve management of North Atlantic pelagic species. NAPA was established to address disputes among coastal states over fishing quotas, and Princes Group supports it to ensure science-based and internationally coordinated management.

The actions described above relate to both own operations and the supply chain. The main stakeholders benefiting from the actions are: supply chain workers, NGOs and ecosystems.

Following the Double Materiality assessment, a series of potential actions were identified, which will be evaluated and prioritised in the coming years, also with a view to the integration of the Princes Group.

Disclosure	UoM	FY2024	FY2025
Total water consumption	Cubic metres	6,152,910	8,840,809
<i>Of which total water consumption in areas at water risk, including areas of high-water stress⁵¹</i>	Cubic metres	2,021,898	2,429,487
Total water recycled and reused	Cubic metres	0	2,046 ⁵²
Total water stored and changes in storage	Cubic metres	0	2,000 ⁵³
Total water consumption in own operations	Cubic metres per million euros of net revenue	3.75	2.99

Metrics and targets

E3-3 – Targets related to water and marine resources

With regard to objectives related to water and marine resources, see the paragraph “Sustainability Commitments” in the section ESRS 2 SBM-1 - Strategy, business model and value chain.

Excluding Princes Group, NewPrinces and its subsidiaries have not yet set specific targets for water use. However, following the integration of the recently acquired

companies, water efficiency targets will be defined at the Group level or more specifically at the business unit level, with a focus on production facilities located in areas with high or very high water stress. In general, all locations aim at continuous monitoring of water use and strict compliance with the regulations in force in the various countries.

E3-4 – Water consumption

Consistent with the method used last year, the Group conventionally adopts water withdrawals, measured by point measurements, as the benchmark for analysing consumption, considering them the most representative indicator. This approach is motivated by the fact that most of the water withdrawn is used for washing equipment (essential to ensure food safety and com-

pliance with hygiene regulations), for cooling systems and for a residual part as raw material in products. A significant part of this water also returns to the environment through drains or by evaporation. This approach enables detailed and informed monitoring, supporting the adoption of optimisation strategies to improve water efficiency.

51 The Aqueduct Water Risk Atlas produced by the World Resources Institute (WRI) was consulted for the identification of these areas. Areas with water stress are defined as those with values equal to High (40-80%) and Extremely high (>80%). Compared with the previous year, total water consumption in water risk areas, including high water stress areas, also includes Carrefour stores (now Princes Retail) located in such areas.

52 The 2025 figure relates to Princes RTD, which joined the Group in October 2025.

53 The 2025 figure relates to Princes RTD, which joined the Group in October 2025.

E4 – Biodiversity and ecosystems

Strategy

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The only factory located within a protected area – Maiella National Park – is the one in Fara San Martino (CH), Italy, where pasta is produced. Precisely because of its location, the management of this site is subject to discussions with the managing authority, the Maiella National Park Authority, in the case of requests for building concessions or modifications, aimed at minimising any possible negative impact on the biodiversity of the protected area. The complete list of sites relevant to the Group’s operations can be found in section ESRS 2 - General Disclosures.

The Group also monitors the presence of its sites and retail outlets located within a 1.5 km radius⁵⁴ of protected areas,⁵⁵ in order to identify potential interactions with sensitive ecosystems. The analysis showed that the newly acquired Santa Vittoria d’Alba (CN) plant is located near the “Colonie di chirotti di S. Vittoria e Monticello d’Alba” Special Conservation Area. With regard to retail operations, characterised by a highly widespread network and structural proximity to customers, 67 Princes Retail stores located near protected areas were identified. These assets cover approximately⁵⁶ 8.2 hectares.

The double materiality assessment did not identify any activities, impacts or dependencies related to own operations that negatively affect biodiversity sensitive areas, nor any effects on threatened species.

The most significant impacts in terms of biodiversity occur along the supply chain. As shown in the section on ESRS 2 BP-1, the Group relies heavily on agricultural

activities, including the cultivation of agri-food products, cattle breeding for milk production, as well as aquaculture and fishing for the supply of fish products. With regard to the Group’s own operations, like any other manufacturing process the entire production cycle generates industrial waste, greenhouse gas emissions, noise impacts and impacts on water resources, all of which require careful management to reduce potential effects on biodiversity. However, these activities are not considered responsible for significant impacts in this area.

With regard to negative impacts related to the Group’s activities, some potential effects on soil degradation and desertification have been identified and are discussed in more detail in the table below. These impacts do not occur within the Group’s direct operations, but along the supply chain and are attributable to sub-optimal management of water and land resources.

An impact on the status of species has also been identified along the supply chain, particularly with respect to fisheries for fish products. However, this impact does not affect endangered species, as the Group operates in full compliance with fishing regulations that strictly regulate the catching of endangered species. No impact was found with respect to soil sealing. The main impacts and risks identified for each sub-topic are listed below. Regarding topic E4 Biodiversity and Ecosystems, NewPrinces did not identify any specific opportunities. As already mentioned, all the relevant impacts identified concern the supply chain. In fact, activities upstream

of the Group’s operations such as agriculture, livestock breeding and fishing can have negative effects on biodiversity if not managed responsibly. Similarly, the main risks for the Group come from the supply chain: given the strong dependence of these activities on ecosystems, these risks are mainly concentrated in the agricultural and fishing sectors.

Sub-topic	IRO	Description of the IRO	Position in the VC	Type of IRO	Positive / Negative	Actual / Potential
Direct drivers of impact on biodiversity loss - Invasive non-native species	Agricultural and aquaculture activities that may introduce invasive non-native species	Some agricultural and aquaculture activities can lead to the introduction of invasive non-native species, such as pests that cause disease in animals or plants.	Upstream	Impact	N	C
Direct impact factors on biodiversity loss - Climate change	Deforestation and greenhouse gas (GHG) emissions	The food and beverage industry contributes significantly to greenhouse gas emissions through activities such as deforestation for agriculture, livestock production and energy consumption. This accelerates climate change, causing habitat loss and changes in species distribution.	Upstream	Impact	N	C
Direct drivers of impact on biodiversity loss - Changes in land use, freshwater and marine areas	Land conversion and habitat destruction	The conversion of forests and natural habitats to agricultural land causes a significant loss of biodiversity.	Upstream	Impact	N	C
Impacts on species status - Population size of species	Depletion of fish populations due to overfishing	To meet the high demand for fish products, producers often procure large quantities of fish, leading to overfishing. This phenomenon reduces fish populations faster than they can reproduce.	Upstream	Impact	N	C
Impacts on the extent and condition of ecosystems - Desertification	Over-exploitation of water resources	Over-irrigation and poor water management can deplete water resources, contributing to desertification.	Upstream	Impact	N	C
Impacts on the extent and condition of ecosystems - Desertification	Over-exploitation of the soil	Unsustainable deforestation and agricultural practices can lead to desertification, especially in arid and semi-arid regions.	Upstream	Impact	N	C

54 This criterion is aligned with IBAT guidelines: <https://www.ibat-alliance.org/biodiversity-disclosure>.

55 Protected areas belonging to Natura 2000 were considered, an ecological network of protected areas established to ensure the survival of Europe’s most important species and habitats.

56 To date, measurement of this indicator has not been validated by an external body.

Sub-topic	IRO	Description of the IRO	Position in the VC	Type of IRO	Positive / Negative	Actual / Potential
Impacts on the extent and condition of ecosystems – Soil degradation	Soil degradation and erosion	Overproduction and intensive farming can cause erosion and loss of soil fertility. Furthermore, the use of chemical fertilisers and pesticides can reduce the organic richness of the soil, compromising its structure and health.	Upstream	Impact	N	C
Impacts and dependencies on ecosystem services	Ecological imbalance due to unsustainable use of natural resources	The food and beverage industry is highly dependent on natural resources, such as agricultural products, milk and fish. It also uses fertilisers, pesticides, animal feed and chemicals for preservatives and detergents. In addition to resource extraction, it generates waste and emissions. If these outputs are not managed properly, they can alter the balance of the ecosystems, leading to environmental degradation.	Upstream	Impact	N	C
Direct impact factors on biodiversity loss - Climate change	Chronic physical risk due to long-term climate change (rising temperatures, rising sea levels, reduction of water availability, loss of biodiversity, changes in soils and their productivity)	Climate change can impair agricultural productivity, reduce the availability of natural resources and alter ecosystems, with negative impacts on the supply chain and operational stability.	Upstream Downstream	Risk	-	-
Impacts and dependencies on ecosystem services	Risk of disruption to global supply chains: logistical and supply problems arising from global events such as pandemics or natural disasters	Extreme events can cause shortages of raw materials, increase production costs and create instability in global business operations.	Upstream	Risk	-	-
Impacts on species status	Risk of reducing species population size	Risk of failing to ensure tuna supply in a globalised supply chain	Upstream	Risk	-	-

Impacts, risks and opportunities management

ESRS 2 IRO-1 - Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities

The analysis of material impacts, risks and opportunities for the Group, including those related to E4 Biodiversity and Ecosystems, is detailed in section IRO-1, in ESRS 2 - General Disclosures.

To further expand on this analysis, the Group developed a stakeholder engagement plan to involve key stakeholders in identifying the most important sustainability issues. On the other hand, with regard to the Fara San Martino site, located within the protected area, it has contacts and discussions with local and national authorities and bodies.

Further consultations, particularly with directly affected communities, will be undertaken in the coming years in line with the guidance provided in the Stakeholder Engagement section.

Furthermore, in order to assess its resilience with respect to biodiversity issues, the Group constantly monitors biodiversity-related risks and performs regular assessments to measure its ability to manage them. Also in 2025, at the same time as the ERM update, an in-depth analysis was conducted involving all companies included in the financial scope of consolidation, including the recently acquired companies, Princes Retail, Princes Ready to Drink and Plasmon s.r.l., covering the three time horizons – short, medium and long term – defined in paragraph 6.4 of ESRS 1.

The analysis assessed the impact of risks on the supply chain and financial performance, highlighting that the Group’s main vulnerability factor is the supply chain’s strong dependence on natural ecosystems. Supplies are directly dependent on soil productivity and the availability of fish stocks, both of which are influenced not only by weather and climate change but also by soil erosion and overexploitation. Inadequate management of

these aspects could jeopardise the stability of the supply, with consequences along the entire production chain. An additional vulnerability factor is the Fara San Martino plant, located within a protected area. In this case, potential accidental events related to site operations could affect protected areas, with potential impacts in terms of penalties, reputational damage and operational restrictions.

To mitigate these risks, the Group has adopted targeted strategies, including contingency plans and geographical diversification of suppliers, thus reducing dependence on individual areas and minimising the risk of supply chain disruptions.

Other key elements that strengthen NewPrinces’ resilience include financial strength, which allows access to capital at a sustainable cost, facilitating strategic investments and risk mitigation measures without compromising financial equilibrium.

Moreover, the diversification of the product range and the constant updating of its product portfolio allow the Group to adapt to changes in the availability of agricultural and fish raw materials by investing in product lines less exposed to the variability of natural resources.

In order to ensure the resilience of operations within the protected area, the Group has implemented an environmental management system that, in addition to compliance with the relevant authorisations and regulations, provides for constant analysis and monitoring, supplemented by audits by third parties.

E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Due to the recent acquisitions and ongoing integration activities, the Group has not yet defined an Integrated Biodiversity Transition Plan. It will consider doing so over the next few years as integration progresses.

E4-2 – Policies related to biodiversity and ecosystems

NewPrinces addresses biodiversity through the Code of Ethics and Conduct, which recognises the importance of protecting biodiversity and ecosystems both within its operations and along the value chain. Moreover, the Sustainability Policy emphasises the importance of protecting biodiversity, ecosystems and natural resources, promoting sustainable agriculture, protection of marine resources, adoption of practices that comply with animal welfare requirements, and prevention of deforestation, soil degradation and habitat loss. Also in this case, updated versions of the documents will be approved in accordance with the Group’s governance processes, with entry into force expected during 2026. Moreover, Princes Group⁵⁷ has defined specific policies for the management of fish resources, already described in section E3 Water and Marine Resources. Furthermore, it has adopted a policy on deforestation concerning the sourcing of cocoa, beef, palm oil, soy and paper, commodities whose environmental impact is linked to deforestation, loss of biodiversity and social issues such as child labour and gender inequality. All Policies are approved by the Governing Body or parties delegated thereby. The Governing Body also defines the methods of implementation. Finally, each site operates in compliance with local regulations by means of the required authorisations and procedures.

E4-3 – Actions and resources related to biodiversity and ecosystems

In 2025 the Group adopted or continued implementing a series of measures to minimise and manage its impacts, risks and opportunities related to biodiversity and ecosystems. Specifically:

- Palm Oil: Since 2013, all palm oil, palm kernel and their derivatives used in Princes Group products, whether purchased directly or through third parties, are certified Roundtable on Sustainable Palm Oil (RSPO) at the Identity Preserved, Segregated or Mass Balance levels. In parallel, the teams involved in Quality and R&D are constantly working to find alternatives or eliminate palm oil from products wherever possible. During 2025 a process was also launched to extend RSPO Segregated certification to the remaining palm oil used by other companies within the NewPrinces Group.
- Soy: Princes Group encourages its suppliers to participate in initiatives such as the UK Soy Manifesto (or regional equivalents) and work with their supply chains to ensure Verified Deforestation and Conversion Free (VDCF) soy supplies, as also envisaged by the EUDR regulation.
- Fish resources: for the supply of fish and fish products, see section E3 Water and Marine Resources, where ways to mitigate overfishing and exploitation of marine resources are detailed.
- For Princes Group UK sites, exclusive use of paper and cardboard sourced from FSC-certified sources.

The actions described above relate to own operations, the supply chain and the downstream stages. The main stakeholders benefiting from the actions are: end consumers and ecosystems.

Following the Double Materiality assessment, a series of potential actions were identified, which will be evaluated and prioritised in the coming years, also with a view to the integration of the recently acquired companies. No biodiversity offsets were used, nor were indigenous views and knowledge or nature-based solutions incorporated. However, as described in ESRS 2 (General Disclosures) - IRO 1, local communities are involved in stakeholder engagement.

Metrics and targets

E4-4 – Targets related to biodiversity and ecosystems

With regard to objectives related to biodiversity and ecosystems, see the paragraph “Sustainability Commitments” in the section ESRS 2 SBM-1 - Strategy, business model and value chain. NewPrinces has not yet defined biodiversity targets covering the entire reporting perimeter following the recent acquisitions of Princes Retail S.p.A., Princes Ready to Drink S.p.A. and Plasmon s.r.l. Integration will require a commitment in the coming years to set Group-wide targets. However, NewPrinces is committed to operating with respect for biodiversity, complying with environmental regulations and local authorisations.

E4-5 – Impact metrics related to biodiversity and ecosystems change

As already mentioned, the only production site located within a protected area, the Maiella National Park, is the pasta factory in Fara San Martino, whose surface area covers 3.55 hectares. Only pasta production takes place here, a process that includes:

- Reception and analysis of semolina
- Use of water in the production process
- Drying of the finished product

The site’s operations generate emissions, industrial waste and water discharges that are managed through a waste water treatment plant. The entire process is governed by the environmental management system, in full compliance with regulatory authorisations and controls. This includes regular analyses and compliance with precise limits for emissions and water discharges. As the site is already subject to strict environmental monitoring and has all the necessary permits to operate, no additional biodiversity-specific metrics were implemented. With regard to sites located near protected areas, the Santa Vittoria d’Alba (CN) plant, active in beverage production and bottling over an area of 8.13 hectares, is located near the “Colonie di chiroterri di S. Vittoria e Monticello d’Alba” Special Conservation Area. In this case as well, the site holds all necessary permits to operate and these do not include specific restrictions related to the presence of the protected area. The plant’s activities do not interfere with protected species present in the area. Indeed, the distance prevents impacts from artificial lighting and makes noise impact negligible. Air emissions are below the limits set by the authorities and do not have characteristics that could affect colonies of protected species. Wastewater is conveyed into a piped consortium system, with no discharge into surface waters. Finally, note that 67 Princes Retail stores are located near protected areas (<1.5 km), covering a total area of 8.20 hectares across the country. However, direct negative impacts or operational restrictions related to proximity to protected sites are excluded given the nature of the activities and compliance with current planning regulations.

⁵⁷ Princes Group policies apply to all companies included in the consolidation scope as at 1 January 2025. The companies recently included in the scope, namely Princes Italia S.p.A., Princes France S.A.S., Newlat GmbH and Symington’s, will be progressively integrated.

E5 – Resource use and circular economy

ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

The process of identifying and assessing material impacts, risks and opportunities for the Group, including those related to the topic E5 Resources Use and Circular Economy, is described in detail in paragraph IRO-1 within the section ESRS 2 - General Disclosures, to which reference is made for further details.

To support the Double Materiality assessment, the Group developed a stakeholder engagement plan to involve key stakeholders in the identification of material sustainability matters. To date, the activity has involved

selected stakeholder groups, including topics related to resource use and circular economy. However, note that the consultation process has not yet included affected communities. This activity is planned for future years, in line with the multi-year plan discussed in the “Stakeholder Engagement” section.

The material impacts, risks and opportunities identified and associated with the relevant sub-topics are presented below with a brief description.

Sub-topic	IRO	Description of the IRO	Position in the VC	Type of IRO	Positive / Negative	Actual / Potential
Resource inflows, including resource use	Inefficiencies, waste and environmental degradation due to a linear use of the resources	The linear use of resources leads to inefficiency and waste, as materials are not reused or recycled efficiently. Furthermore, the overuse of water, energy and raw materials can deplete natural resources and contribute to environmental degradation.	Upstream Own operations	Impact	N	C
Outflows of resources related to products and services	Excess packaging waste and inefficient product design	Packaging waste, especially single-use plastic, contributes to environmental pollution and an increase in waste materials. Furthermore, products that are difficult to recycle or lack proper end-of-life plans increase waste and reduce circularity.	Own operations Downstream	Impact	N	C

Waste	Inefficient food waste management	Inefficient food waste management leads to increased greenhouse gas emissions and loss of organic matter that can be reused.	Own operations	Impact	N	C
Resource inflows, including resource use	Risk associated with non-sustainable packaging: negative environmental impact resulting from the use of non-recycled, non-recyclable or non-biodegradable packaging	The use of non-sustainable packaging can lead to economic penalties linked to regulations and generate reputational damage for the company, influencing the perception of consumers and stakeholders.	Own operations	Risk	N	-
Outflows of resources related to products and services	Opportunities related to investments in lower-impact packaging solutions, such as biodegradable, recyclable or reusable materials, to reduce the waste produced and the resources needed to manage it.	The adoption of sustainable packaging makes it possible to reduce environmental impact, improve resource efficiency and meet increasingly stringent environmental regulations. Moreover, investing in innovative solutions can strengthen corporate reputation, attract consumers sensitive to sustainability and generate competitive advantages in the market.	Own operations	Opportunity	C	-
Waste	Risk related to the increasing evolution of environmental regulations	Risk of failure to adopt measures to align operations and procedures with regulatory requirements	Own operations	Risk	-	-

E5-1 – Policies related to resource use and circular economy

The NewPrinces Group addresses resource use through the Code of Ethics and Conduct, which establishes a commitment to environmental protection, promoting efficient use of resources, circular economy principles and where possible the use of recyclable and recycled packaging materials. This is complemented by the Human Rights and Responsible Supplier Conduct Policy,

which promotes the reduction of packaging environmental impact within the supply chain, for example by prioritising recyclable, recycled, compostable or renewable-source materials, in line with circular economy principles. Updated versions of these documents will be approved in accordance with the Group’s governance processes, with entry into force expected during 2026,

in order to consistently extend their scope to recently acquired companies. Princes Group, on the other hand, has defined internal guidelines for sustainable packaging, with clear and publicly disclosed commitments, detailed in the following section. Furthermore, Princes Group⁵⁸ is actively engaged in the reduction of waste, food waste and waste water, as detailed in sections E5-2 and E5-3 on resource use and circular economy actions and targets. All Policies are approved by the Governing Body or par-

E5-2 – Actions and resources related to resource use and circular economy

In 2025 the Group adopted or continued implementing a series of measures to minimise and manage its impacts, risks and opportunities related to resource use and the circular economy. Specifically:

- For plastic packaging used by Princes Group companies, increasing the recyclability of materials and the use of recycled materials, thus reducing the use of virgin plastic.
- For the paper-based packaging of the UK plants of Princes Group, progressive adoption of FSC- or PE-FC-certified materials, contributing to the sustainable management of forest resources.
- For Princes Tuna Mauritius, reuse of fish processing waste. Semi-solid waste and waste water are transformed into biogas through anaerobic digestion, while other waste parts, such as heads, entrails, skin and bones, are used to produce fishmeal and fish oil for animal feed. The remaining part is subjected to biochemical processes and transformed into materials of biological origin. During 2025 Princes Tuna Mauritius allocated more than 50,000 tonnes of food by-products to circular economy processes, supporting their recovery and beneficial use.

ties delegated thereby. The Governing Body also defines the methods of implementation. In this context, NewPrinces demonstrates a progressive orientation towards the responsible management of waste flows. Princes Group focuses on prevention practices and preparation for reuse, while the parent and other companies focus on recycling and, where not possible, responsible disposal.

- For the company Princes Italia (Foggia plant), active in the production of tinned tomatoes, use of tomato peels and seeds, vegetable residues and legumes unsuitable for processing for the production of biogas and animal feed.
- Also for the Foggia plant, integral recovery of sand, soil and stones from the tomato harvest, together with water purification waste, destined for the production of agricultural fertilisers and local composting plants.
- For EOL, active in the Oils segment, oils not suitable for bottling or food consumption are reintroduced into a circular economy cycle as raw material for biodiesel production.

The actions described above relate to own operations, the supply chain and the downstream stages. The main stakeholders benefiting from these actions are: farmers, livestock farmers, end consumers and ecosystems. Following the Double Materiality assessment, a series of potential actions were identified, which will be evaluated and prioritised in the coming years, also with a view to the integration of the most recently acquired companies.

Metrics and targets

E5-3 – Targets related to resource use and circular economy

With regard to objectives related to resource use and circular economy, see the paragraph “Sustainability Commitments” in the section ESRS 2 SBM-1 - Strategy, business model and value chain. With reference to the objectives defined in the previous reporting, one of them envisaged a target of at least

40% recycled plastic in product packaging across Princes Group’s scope by 2026. As at the current reporting date, this percentage has not yet been achieved mainly due to market dynamics and limitations in the availability of rPET, which have affected sourcing capacity.

E5-4 – Resource inflows

As already highlighted in the section on the Value Chain, the raw materials used in NewPrinces’ production process are mainly agri-foods. These include durum wheat semolina for pasta production, as well as milk, cream and whey for dairy products. Another important category is fish products, especially tuna, both caught and farmed, along with vegetable oils, legumes and other foods such as tomatoes, fruit concentrates and juices. Furthermore, there are various flours, spices, eggs, flavourings, preservatives, powdered milk, sugars, cocoa, adjuvants, vitamins and minerals, yeasts and other chemical-food ingredients used in the production of special products. With the introduction of the retail business, the Group scope has significantly expanded and the types of resource inflows have become more diversified. In fact, in the food segment the boundary has extended beyond products traditionally handled, also including categories such as fresh produce (fruit and vegetables), meat, as well as the main food categories typical of mass distribution, including cured meats, frozen foods, sweet and savoury snacks and other food items. The expansion of the retail scope has also led to inclusion of significant resource flows from non-food suppliers. These flows include, among others, household cleaning products and detergents, home goods, electrical and electronic equipment, leisure and recreational items, as well as textiles, accessories, footwear and jewellery, in addition to other non-food product categories. In addition to food raw materials and non-food goods, a key role is played by packaging, which includes plastics,

paper, cardboard, metals such as aluminium or tinplate, and poly-bonded materials. Moreover, the operation of the plants requires the use of energy resources such as natural gas, electricity, steam and fuels such as petrol, diesel and LPG. These fuels also represent the main incoming resources for Group-owned fuel stations, which entered the reporting scope following the recent acquisition of Carrefour Italia S.p.A. (now Princes Retail S.p.A.). The sourcing of these resources is a key element for the overall sustainability of the Group, as it directly affects consumption, emissions and responsible management of raw materials along the entire production chain. For this reason, NewPrinces will adopt an integrated approach across its entire scope of consolidation in the coming years, aimed at optimising the procurement and management of incoming flows. The aim will be to minimise environmental impacts and related risks while promoting a more efficient and sustainable use of resources.

58 To be understood with reference to the scope as at 01 January 2025. The companies recently included in the scope, namely Princes Italia S.p.A., Princes France S.A.S., Newlat GmbH and Symington’s, will be progressively integrated into these initiatives.

Disclosure	UoM	FY2024	FY2025
Overall total weight of products and technical and biological materials used ⁵⁹	Kg	975,439,300	1,438,662,509
% organic materials from sustainable supply chain ⁶⁰	%	0	0
Total weight of reused or recycled secondary components and intermediate secondary products and materials used ⁶¹	Kg	0	0
% of secondary components reused or recycled and of secondary intermediate products and materials used	%	0	0

E5-5 – Resource outflows

The waste generated by the group, as recorded by the companies, is shown below. Being a manufacturer, the main types are organic waste, packaging waste, chemical waste for hygiene and machinery operation, industrial waste such as sewerage sludge and waste from maintenance. There is no radioactive waste.

59 Figure relating to the main raw materials used by the Group (seed oil, tuna, olive oil, juices, legumes, milk, semolina, tomato, cream, whey), packaging materials, as well as related process materials and semi-finished goods or components. The calculation was made using detailed data relating to purchases in 2025 by the various Group companies. The Retail business unit is excluded from the calculation, as the acquisition took place close to year-end. The complexity of the branded product portfolio required the launch of a process to integrate monitoring systems, which will be completed in the next financial year to ensure accurate, verifiable reporting.

60 Although materials are sourced from sustainable supply chains within the Group, there is no data collection system in place that would allow this data point to be stated with reasonable approximation.

61 Although there are supplies of recycled materials within the Group, there is no data collection system in place that would allow this data point to be stated with reasonable approximation.

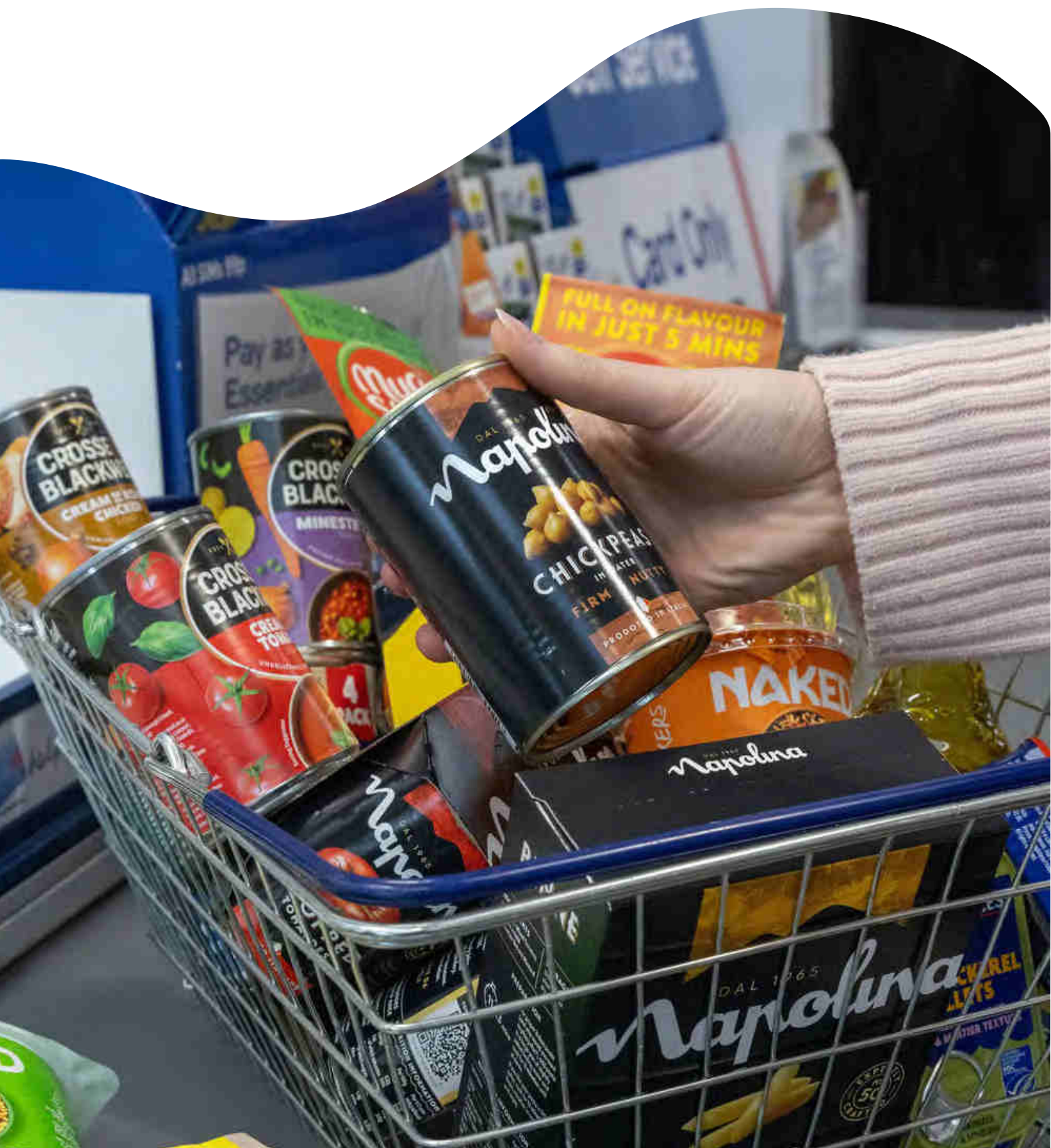
	Disclosure	UoM	FY2024	FY2025
a)	Total amount of waste generated	Kg	37,197,459	53,870,750
	Waste not destined for disposal	Kg	34,651,742	51,719,030
	Hazardous waste not destined for disposal	Kg	42,488	39,810
	<i>Of which:</i>			
	<i>Preparation for re-use</i>	Kg	4,569	0
	<i>Recycling</i>	Kg	15,730	1,510
b)	<i>Other recovery operations</i> ⁶²	Kg	22,189	38,300
	Non-hazardous waste not destined for disposal ⁶³	Kg	34,609,254	51,679,220
	<i>Of which:</i>			
	<i>Preparation for re-use</i>	Kg	59,566	0
	<i>Recycling</i>	Kg	9,523,178	24,597,940
	<i>Other recovery operations</i>	Kg	25,026,510	27,081,280
	Waste destined for disposal	Kg	2,545,717	2,151,720
	Hazardous waste destined for disposal	Kg	31,222	40,600
	<i>Of which:</i>			
	<i>Incineration</i>	Kg	5,297	1,870
	<i>Landfill</i>	Kg	1,440	1,110
c)	<i>Other disposal operations</i>	Kg	24,485	37,620
	Non-hazardous waste destined for disposal	Kg	2,514,496	2,111,120
	<i>Of which:</i>			
	<i>Incineration</i>	Kg	221,275	69,560
	<i>Landfill</i>	Kg	645,870	713,020
	<i>Other disposal operations</i>	Kg	1,647,350	1,328,540
	Total amount of non-recycled waste	Kg	27,658,551	29,271,300
d)	Percentage of non-recycled waste	%	74.5	54.3
	Total amount of hazardous waste	Kg	73,710	80,410

62 For 2025 a more accurate method was used to calculate the indicator. Accordingly, comparative figures have been restated to ensure greater consistency of information.

63 Note that during 2025 the reporting of waste destinations was refined following the introduction of a waste management system in certain companies.

The main products and materials resulting from the Group's production processes include food and beverages intended for consumption, also including food products sold in the retail business. Their durability is governed by strict storage and expiry regulations, ensuring quality, safety and compliance with current standards. With reference to non-food goods distributed through the retail channel, it is not currently possible

to provide a uniform assessment of their durability, as this varies significantly depending on product categories. Indeed, for some product types, such as personal care and household goods, durability is closely linked to usage patterns and consumption timing, while for other categories, such as technological products, textiles and accessories, lifespan may vary significantly.



Social information

S1 – Own workforce

ESRS 2 SBM-2 – Interests and views of stakeholders

Stakeholders were involved during the stakeholder engagement exercise. See the relevant section in ESRS 2 for more information.

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

NewPrinces operates mainly in European countries and the United Kingdom, areas characterised by a strong commitment to the protection of human and labour rights. In addition to these locations, there are also two plants in Mauritius, where Princes Tuna Mauritius (PTM) is active in the processing of fish products, such as tuna.

Although the International Labour Organisation (ILO) identifies a higher risk of phenomena such as child labour and forced labour in Africa, particularly in sub-Saharan Africa, PTM, a subsidiary of Princes Group, operates in line with Group principles and standards. In this context, the Code of Ethics and Conduct is currently being updated, also in light of recent acquisitions, and its approval is expected in 2026. It will be progressively extended to all companies within the boundary, with the aim of ensuring compliance with company and international standards on human rights and worker protection, in line with European operations. Given the Group's manufacturing nature, and more recently its mass distribution operations, the materiality analysis highlighted a significant dependence on human capital. NewPrinces mainly employs employees, supported by a limited number of non-employee workers primarily engaged in operational support activities. Following integration of Princes Retail, a significant share of the workforce is now directly involved in retail operations, in line with the evolution of the Group's scope and business model. These are complemented by production operations, while the remaining personnel perform adminis-

trative and managerial roles at headquarters. A detailed analysis of the characteristics of the employees is given in the following sections, in particular S1-6.

Among the most significant issues in terms of impact are first and foremost the health and safety of employees. These aspects are particularly significant given the nature of the Group's manufacturing and retail operations, which expose personnel to machinery, chemicals and the manual handling of heavy loads, often within repetitive tasks. Moreover, following integration of Princes Ready to Drink, a company specialised in alcoholic beverage production, the double materiality assessment identified an additional area of attention regarding employee health and safety, also in relation to alcohol management in the workplace, with potential implications for employee well-being and overall workplace safety. These topics are followed by other key aspects such as equal opportunities, including gender equality, diversity and inclusion, professional development and training. Other crucial areas concern the protection of workers against all forms of discrimination or violence, work-life balance, prevention of forced labour. The latter aspect is particularly relevant for the fish business unit operating in Mauritius, a context in which awareness and sensitivity to forced labour issues are less established. Additional relevant impacts concern protection of employee privacy and personal data. A final material aspect is the seasonality of the work, closely related to the nature of the operations of the tomato processing plant in Foggia.

The impacts identified, closely linked to the Group’s own operations, are systemic in nature as they are potentially common across the manufacturing sector and mass distribution. These impacts arise both from the strong dependence on human capital, which for some business units operates in regions where awareness and protection of human and labour rights are less developed, and from the nature of operations requiring shift work and tasks performed in close contact with machinery. These material impacts are linked to the main risks identified, which, if not properly managed, could have both reputational consequences and lead to sanctions. Failure to respect human rights in labour relations could expose the company to serious legal and reputational repercussions. Similarly, ineffective human resources management could generate widespread dissatisfaction, increased turnover and a deteriorating corporate cli-

mate, with negative effects on productivity and the ability to attract and retain talent. Furthermore, a lack of attention to diversity & inclusion and equal treatment would be a further risk factor, as the absence of concrete initiatives to foster a fair and inclusive working environment could undermine employee engagement, damage the company’s reputation and expose the company to potential discrimination lawsuits. Some of these risks are situated in the upstream phase of the Group’s value chain, particularly those related to the non-respect of human rights, which concern the more remote areas of the supply chain where control over these issues is indirect and creates more complexity. Other risks, however, are also present within the Group’s operations, such as those related to the promotion of diversity and inclusion, and the management of labour relations.

SI-1 – Policies related to own workforce

During 2025 NewPrinces launched a process to update its Code of Ethics and Conduct, with the aim of extending its application to the entire corporate boundary, including recently acquired entities. Among the core principles of the Code is the rejection of any form of discrimination, as well as promotion of diversity, equity and inclusion and guarantee of equal rights and opportunities for all workers regardless of ethnicity, religious belief, gender, sexual orientation, national or regional origin, age, disability or any other personal condition. At the same time, NewPrinces is engaged in updating a set of key policies relating to workforce management, which will also be progressively extended to newly acquired companies. The main policies include:

- The Sustainability Policy: organically addresses all ESG issues, including employee health and safety, human capital development, human rights protection, as well as the promotion of inclusion and diversity.
- Diversity and Inclusion Policy: promotes equal treatment and rejects all forms of discrimination and harassment, recognising diversity as a strategic value for business competitiveness. The Policy focuses on supporting people with disabilities and promoting gender equality, generational and cultural diversity, and the inclusion of differences related to sexual orientation and gender identity, as well as fostering social mobility and socio-economic inclusion. It also provides for the adoption of fair and inclusive

practices in selection and hiring processes, in training and skills development, in career progression, in contractual conditions, and in the management and termination of employment relationships.

The updated versions of these Policies will be approved in line with the Group’s governance processes and are expected to enter into force during 2026.

In addition to the Policies adopted at the Group level, Princes Italia S.p.A. and Centrale del Latte d’Italia S.p.A. have adopted an Integrated Management System Policy (Quality, Environment, Health and Safety) formalising their commitment to ensuring a safe, healthy working environment and highlighting the importance of proper compliance with health and safety regulations. Princes Group has also developed relevant policies for its workforce, including a specific policy on health and safety, which establishes the framework for the management of these aspects at all operational sites. The Group’s focus is on EHS compliance, continuous improvement of safety performance and prevention of risks to workers and the environment.

Moreover, for the respect of human rights the Modern Slavery Act Statement was adopted, a document that addresses the issue of modern slavery and enshrines the Group’s commitment to combat forced labour, both within its supply chain and in its direct operations. Princes Group’s policies also address specific issues related to discrimination and harassment in the workplace,

with a focus on issues such as gender and ethnic discrimination and sexual harassment. Moreover, Princes Group actively promotes equal opportunities, striving to create a fair and inclusive working environment, where every individual can express their potential without barriers. In some countries where Princes Group operates, additional employee welfare policies have been implemented:

- United Kingdom and the Netherlands: introduction of measures to support employees undergoing fertility treatment, with the aim of creating an inclusive and supportive corporate culture.
- United Kingdom: implementation of specific policies in favour of caregivers, to ensure a favourable working environment for those who help spouses, partners, parents, children or friends, enabling them to reconcile family responsibilities with personal well-being and productivity. Furthermore, family leave policies

were implemented to allow employees to better balance their work and family life.

The joint operation located in Poland also has similar policies and procedures issued by the counterparty. Specifically, the Code of Conduct addresses issues related to health and safety at work, the rejection of all forms of discrimination and harassment, the promotion of equal opportunities and the support of diversity and inclusion. All NewPrinces Group companies and locations thus have policies in place to protect human and labour rights in relation to their workforce. The objective in the coming years will be to progressively integrate these policies while preserving the specificities required by each site and region.

All Policies are approved by the Governing Body or parties delegated thereby. The Governing Body also defines the methods of implementation.

SI-2 – Processes for engaging with own workforce and workers’ representatives about impacts

NewPrinces recognises the importance of an ongoing, structured dialogue with its employees regarding actual and potential material impacts. This discussion takes place directly, but also through employee representatives and trade unions, with the aim of ensuring transparency and involvement in company decisions. The responsibility for ensuring that this involvement takes place and that the results guide the company’s approach lies with the Governing Body.

Communication with employees takes place in different ways: for simple information sharing, company notice boards and digital communications for office staff or those with access to email are used.

In cases where active involvement in the decision-making process is necessary, e.g. for the definition of collective agreements, bonuses and company benefits, dia-

logue takes place via employee representatives and trade unions. This approach ensures that employees’ needs and views are heard and integrated into company decision-making processes, fostering a fair, participatory workplace and supporting respect for human rights, in line with the principles set out in the Group’s Code of Ethics and Conduct, which is currently being updated. Dialogue with trade unions is a central element of the Group’s industrial relations. Indeed, NewPrinces operates in a context where awareness of workers’ rights is high and trade union representatives play an active role, fostering transparent and proactive interaction. The same approach is followed for the offices in Mauritius, which adopt the same policies to protect workers’ rights, ensuring consistency with Group standards.

SI-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns

The Group has adopted formal tools for the workforce to report any concerns, misconduct or violations of laws and regulations. All employees have access to dedicated complaint channels and mechanisms.

In addition to the traditional whistleblowing box, still present in some locations, an online channels are available, accessible to all employees in the various Group companies and locations. For Italian companies, this system

is integrated into the Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/01 (hereinafter also referred to as “231 OMCM”). Managed by third-party and independent providers, the whistleblowing channels are operational 24/7 and comply with the requirements of Directive EU 2019/1937 regarding issues such as confidentiality and protection of the whistleblower’s data, respect for the timing of the whistleblowing process, and protection of the whistleblower against any form of retaliation, including dismissal or other discrimination. Reports are reviewed by designated personnel responsible for their management, who are appropriately trained and aware of the importance of their role in ensuring the proper functioning of the system. In order to promote transparency and accessibility to these channels as well as communication to their workforce,

Group companies have adopted specific policies and procedures informing employees of the existence of the channels and defining their rights and obligations in the event of a report. This information is disseminated through various means, including postings on company notice boards, publications on online portals and email communications. Moreover, Italian companies with a 231 OMCM integrate this information in the training sessions envisaged by the law, ensuring its dissemination within their workforce. Currently there is no structured or formalised system for assessing the level of awareness of workers regarding the existence of these structures and processes. However, the broad communication adopted facilitates the dissemination of information among the various functions and categories of employees, allowing them to know whom to contact with any reports.

SI-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Among the most significant issues in terms of impact are first and foremost the health and safety of employees given the centrality of production in the Group’s activities. In order to ensure safe working environments that comply with current regulations, the various companies adopt Health and Safety Management Systems that comply with the relevant legislation. In Italy, reference is made to Italian Legislative Decree no. 81/2008, and production sites are certified⁶⁴ as compliant with this regulatory framework, while in the United Kingdom reference is made to the Health & Safety at Work Act of 1974. In Germany the Arbeitssicherheitsgesetz is applied, in France the Code du Travail and in Mauritius the Occupational Health and Safety Act. The initiatives carried out by the Group include the following:

- Risk assessment and management: the identification and management of hazards in the workplace are key to preventing accidents and occupational diseases.

- These processes are conducted periodically and when significant changes are made to operations, facilities or equipment.
- Health monitoring: all employees undergo regular medical examinations to check their fitness for the job. The frequency of these visits is defined according to the specific risks of their jobs and the regulations in force in the various countries.
 - Compulsory training: health and safety training is mandatory and provided on a regular basis. Courses are structured according to the specific tasks and risks associated with each job, with the aim of raising workers’ awareness and promoting safe behaviour.
 - Incident reporting and management: workers are actively encouraged to report dangerous situations through a structured system of collecting and analysing reports.
 - Injury monitoring and analysis: the Group adopts a system of constant monitoring of safety at work through the analysis of specific KPIs. This approach

- makes it possible to assess the trend of incidents, measure the effectiveness of the measures taken and identify possible areas for improvement.
- Active worker involvement: the participation of the workforce is ensured through regular meetings between worker representatives and safety managers, where critical issues, reports and possible improvements are discussed.

At the same time, in order to monitor or mitigate negative impacts and risks related to equal opportunities, gender equality, diversity & inclusion, professional growth and the protection of workers, as detailed in the previous section the Group has set up dedicated reporting channels through which employees can report any violations of the law or unlawful conduct also with reference to these issues. In addition to this, the Group has taken the following measures to strengthen its commitment to these aspects:

- Prevention of forced labour and protection of workers’ rights: the Group applies a zero-tolerance policy towards forced and child labour, ensuring full compliance with labour rights legislation. In addition, SMETA audits are conducted at some Group sites to verify compliance with labour standards.
- Inclusive selection processes: the Group has adopted non-discriminatory hiring practices, ensuring that selection processes assess not only technical skills but also respect for the principles of diversity and inclusion, with the aim of creating a fair and representative working environment.
- Training on inclusion and gender equality: the company promotes training programmes to reduce un-

- conscious bias and foster an inclusive corporate culture. These initiatives, already active in some Princes Group locations, will be progressively extended to the other Group sites.
- Skills development: the Group considers continuous training and professional development to be fundamental for business success. In order to ensure high product and process standards, it promotes a culture based on skill development through targeted courses and encouraging staff participation at all levels.
 - Protection of privacy and personal data: the Group ensures compliance with the regulations on the processing of personal data, with the establishment of dedicated registers for data management. Moreover, investments are made in security systems and specific training programmes to raise employee awareness.
 - For Princes Italia (Foggia plant), coverage of seasonal work through social protection against loss of income, in line with the public programmes envisaged.
 - For Princes Group, 100% coverage of production sites owned or in joint venture with third parties with independent ethical audits, such as SEDEX Members Ethical Trade Audit or SA8000 audits.

The actions described above relate to own operations, managed by resources within the relevant functions, while control bodies monitor their effectiveness through periodic monitoring of indicators or the outcomes of third-party audits. The main stakeholders benefiting from the actions are own workers. Following the Double Materiality assessment, a series of potential actions were identified, which will be evaluated and prioritised in the coming years, also with a view to the integration of the Princes Group.

SI-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

As regards targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities concerning the own workforce, see the paragraph “Sustainability Commitments” in the section ESRS 2 SBM-1 - Strategy, business model and value chain.

Recent acquisitions make it necessary to integrate the objectives concerning the management of negative impacts and risks at the Group level. This harmonisation process will be implemented progressively over the next few years.

⁶⁴ The recently acquired Santa Vittoria d’Alba (CN) production site has started the certification process for its occupational health and safety management system (OHSMS) in accordance with the guidelines of Italian Legislative Decree no. 81/2008.

Metrics

SI-6 – Characteristics of the undertaking’s employees

In 2025, the Group's workforce grew significantly following the major acquisitions, from 8,443 employees in 2024 to 17,379. The significant increase in workforce is mainly attributable to the integration of Princes Retail S.p.A., which brings with it a workforce of over 9,000 employees. The following tables illustrate the composition of the personnel, detailing gender, the country in which the workforce operates and the different types of contracts.

To represent the characteristics of the workforce, the headcount of the Group as at 31 December 2025 was taken into account.⁶⁵

Gender	Employees as at 31/12/2024	Employees as at 31/12/2025
Men	4,807	8,353
Women	3,635	9,023
Other	0	1
Not reported	1	2
Total employees	8,443	17,379

Country	Employees as at 31/12/2024	Employees as at 31/12/2025
France	90	81
Germany	164	160
Italy	1,614	11,086
Mauritius	3,855	3,350
The Netherlands	64	64
Poland ⁶⁶	32.5	24
United Kingdom ⁶⁷	2,623.5	2,614
Total employees	8,443	17,379

65 The calculation of the number of people in the workforce was made by including workers employed by the Group with employment contracts or equivalent in countries outside Italy. Other forms of contracts such as temporary workers, trainees and long-term consultants were excluded from the calculation.

66 Some employees of the commercial branch Princes BV and employees of the joint operation EOL Polska work in Poland. The number of employees as at 31/12/2024 of the latter was considered to be 50%.

67 Employees of the joint venture EOL UK operate in the UK. Therefore the number of employees of the latter as at 31 December 2025 was taken as 50%.

Number of employees as at 31/12/2024				
Women	Men	Other	Not reported	Total
Number of employees				
3,635	4,807	0	1	8,443
Number of employees with permanent contracts				
2,328.5	3947.5	0	1	6,277
Number of employees with fixed-term contracts				
1,306.5	859.5	0	0	2,166
Number of employees with non-guaranteed hours contracts				
0	0	0	0	0
Number of employees with full-time contracts				
3,455.5	4,702.5	0	1	8,159
Number of employees with part-time contracts				
179.5	104.5	0	0	284

Number of employees as at 31/12/2024							
France	Germany	Italy	Mauritius	The Netherlands	Poland ⁶⁸	United Kingdom ⁶⁹	Total
Number of employees							
90	164	1,614	3,855	64	32.5	2,623.5	8,443
Number of employees with permanent contracts							
90	130	1,410	1,960	64	32	2,591	6,277
Number of employees with fixed-term contracts							
0	34	204	1,895	0	0.5	32.5	2,166
Number of employees with non-guaranteed hours contracts							
0	0	0	0	0	0	0	0
Number of employees with full-time contracts							
84	159	1,564	3,746	57	32.5	2,516	8,159
Number of employees with part-time contracts							
6	5	50	109	7	0	107	284

68 Figures for employees of the joint operation EOL Polska, based in Poland, were taken into account at 50%.

69 Figures for employees of the joint operation EOL UK, based in the United Kingdom, were taken into account at 50%.

Number of employees as at 31/12/2025				
Women	Men	Other	Not reported	Total
Number of employees				
9,023	8,353	1	2	17,379
Number of employees with permanent contracts				
7,736	7,502	1	2	15,241
Number of employees with fixed-term contracts				
1,287	851	0	0	2,138
Number of employees with non-guaranteed hours contracts				
1	0	0	0	1
Number of employees with full-time contracts				
5,287	7,645	1	2	12,934
Number of employees with part-time contracts				
3,735	709	0	0	4,444

Number of employees as at 31/12/2025							
France	Germany	Italy	Mauritius	The Netherlands	Poland ⁷⁰	United Kingdom ⁷¹	Total
Number of employees							
81	160	11,086	3,350	64	24	2,614	17,379
Number of employees with permanent contracts							
81	140	10,668	1,676	61	23	2,592	15,241
Number of employees with fixed-term contracts							
0	20	418	1,674	3	1	22	2,138
Number of employees with non-guaranteed hours contracts							
0	1	0	0	0	0	0	1
Number of employees with full-time contracts							
75	155	6,774	3,350	50	24	2,506	12,934
Number of employees with part-time contracts							
6	4	4,312	0	14	0	108	4,444

70 Figures for employees of the joint operation EOL Polska, based in Poland, were taken into account at 50%.

71 Figures for employees of the joint operation EOL UK, based in the United Kingdom, were taken into account at 50%.

Turnover rate	FY2024	FY2025
Number of employees who left the company during the year. ⁷²	693.5	1,488
Turnover rate	8.2	8.6

SI-8 – Collective bargaining coverage and social dialogue

The Group pays great attention to the protection of its employees and guarantees full compliance with current regulations. In 2025 more than 90% of the employee workforce was covered by a collective bargaining agreement. In detail, all employees in Italy, Germany, France and the Netherlands are covered by a national collective agreement, while in Mauritius the coverage reaches over 90% of the workforce. This number is linked to local regulations in EU countries, where collective bargaining is regulated and widespread. Similarly, in Mauritius it is also governed by existing labour laws. In contrast, in the English companies of Symington’s and the UK companies of Princes Group, as well as in the joint operations in the UK and Poland, this percentage is reduced due to

the different trade union structures and specific contractual conditions in the Polish and Anglo-Saxon markets. However, where there is no collective agreement regulating certain conditions there is direct national legislation, such as for example with regard to remuneration and other issues related to workers’ rights. With regard to social dialogue, as can be seen from the table below, all employees working in countries of the European Economic Area (EEA) are represented by employee representatives. Finally, in the English company of Princes Group and in all of its European and UK-based subsidiaries there is an agreement with their employees for representation by a European Works Council (EWC).

	Collective bargaining coverage		Collective bargaining coverage		Social dialogue	
Coverage rate	EEA employees		Non-EEA employees		Workplace representation (EEA only)	
	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025
0-19%	Poland	Poland				
20-39%						
40-59%			United Kingdom	United Kingdom		
60-79%						
80-100%	Italy France Germany The Netherlands	Italy France Germany The Netherlands	Mauritius	Mauritius	Italy France Germany The Netherlands Poland	Italy France Germany The Netherlands Poland

72 The figures for employees of the joint operations EOL UK and EOL Polska were taken into account at 50%.

SI-9 – Diversity metrics

The Group’s workforce broken down by diversity is presented below. With regard to gender distribution in Senior Management, considering the different types of contracts in the various countries the Group operates in, profiles similar to the management contracts in force in Italy were included among “Senior Executives”. With regard to employee distribution by age group, most employees fall within the 30-50 and >50 brackets.

Gender	Number of Senior Executives		% of Senior Executives	
	FY2024	FY2025	FY2024	FY2025
Men	45	117	90%	82%
Women	5	25	10%	18%
Total	50	142	100%	100%

Age group	Number of employees		% of employees	
	FY2024	FY2025	FY2024	FY2025
<30	1,174	1,632	14%	9.4%
30-50	4,785	7,891	56%	45.4%
>50	2,485	7,856	30%	45.2%
Total	8,443	17,379	100%	100%

SI-10 – Adequate wages

All Group employees receive fair remuneration in line with industry standards. In fact, the remuneration is determined in full compliance with national collective agreements, or with the regulations in force in the coun-

tries where such agreements are not applicable or not present. This approach ensures adequate wages consistent with the regulatory environment.

SI-14 – Health and safety metrics

Given the inherent risks of the business, health and safety is one of the key elements of the Group’s strategy. Below are the key metrics calculated based on data accurately tracked in the company’s records and systems. The injury rate is calculated as the number of injuries (on site, while working from home or while commuting) divided by the total number of hours worked, multiplied by 1,000,000. The injury rate is 5.9.

Disclosure		UoM	FY2024	FY2025
a)	% of workforce covered by the undertaking’s health and safety management system based on legal requirements and/or recognised standards or guidelines, of which:	%	100	100
	Number of deaths among the workforce during the reporting year, of which:	Number	0	0
	<i>due to work-related injuries</i>	Number	0	0
	<i>due to work-related diseases</i>	Number	0	0
b)	Number of deaths among other workers operating at the undertaking’s sites, such as workers in the value chain if they operate at the undertaking’s sites, that occurred during the reporting year, of which:	Number	0	0
	<i>due to work-related injuries</i>	Number	0	0
	<i>due to work-related diseases</i>	Number	0	0
	Number of recordable work-related injuries	Number	134	102
c)	Total hours worked by own workers	Number	8,936,209	17,268,401.52
	Rate of work-related injuries	Number per million hours worked	15	5.9

Despite the expansion of the scope of consolidation, the Company recorded a reduction in workplace injuries. Continuous oversight of health and safety aspects, a key factor in the Group’s growth, has led to a significant improvement in performance. The NewPrinces Group will continue to monitor these matters and integrate employees from newly acquired companies into its management systems.

SI-16 – Remuneration metrics (pay gap and total remuneration)

Given the remuneration specificities of the different countries the Group operates in, it was decided to report the metrics related to the pay gap and total remuneration broken down by geographical area.

Geographical area	Gender pay gap		Annual remuneration ratio	
	FY2024	FY2025	FY2024	FY2025
France	13.85%	-10.82%	4.66	2.60
Germany	-0.15%	-10.99%	3.94	3.27
Italy	5.36%	13.32%	12.46	8.03
Mauritius	25.98%	26.22%	4.98	12.43 ⁷³
The Netherlands	39.98%	30.88%	5.00	5.77
Poland	-15.92%	-2.58%	4.68	4.83
United Kingdom ⁷⁴	2.17% (Princes Ltd) 7.24% (Symington's)	3.04%	4.64	11.55
Overall Group figures⁷⁵	14.28%	13.98%	6.28	9.33

Changes in the indicator compared to the previous period are mainly due to acquisitions completed during the year, which significantly affected the composition of the Group's workforce, as well as to a refinement of the methodological approach used to calculate the indicator.

73 Note that the change in the remuneration rate compared to the previous year is solely attributable to a refinement of the calculation methodology to improve compliance with the technical requirements of ESRS S1-16.
 74 The gender pay gap was determined according to the Equality Act 2010, the methodology of which is substantially aligned with AR 101 of the ESRS standards. As UK regulations require a calculation by company, Symington's and Princes Ltd. are reported separately in the prospectus.
 75 The overall figures were calculated using the weighted average of the data points of the geographical areas shown in the table. The weighting factor used is the number of employees per geographical area, as reported within the S1-6 disclosure requirement.

SI-17 – Incidents, complaints and severe human rights impacts

Three cases of discrimination in the workplace were identified during the reporting period. None of these cases were classified as serious or linked to child labour, human trafficking or forced labour. All reports of an internal nature were submitted through the Group's official channels accessible to the workforce. Following receipt, the Group initiated internal investigations in accordance with formalised procedures and implemented appropriate corrective actions.
 For reporting purposes, the following are excluded:

- Reports still under investigation and not closed by the end of the reporting period or closed thereafter.
- Reports received and assessed as unfounded.

The reports closed during the reporting period did not result in fines, sanctions or compensation for the Company. The NewPrinces Group continues to actively promote the use of its reporting mechanisms to foster a workplace that respects human rights and to prevent and mitigate potential violations, ensuring appropriate safeguards for the workforce.



S2 – Workers in the value chain

ESRS 2 SBM-2 – Interests and views of stakeholders

For details on this disclosure, see the relevant section in ESRS 2.

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The workforce upstream of the Group's operations is mainly concentrated in the agricultural sector, including crop cultivation, livestock farming, fishing and aquaculture, but also involves forestry, chemicals, metalworking and mining, and, following the integration of Princes Retail, also the textile and electronics sectors as part of the retail business offering. Therefore, various challenges related to working conditions may arise within the supply chain. In fact, the agri-food nature of the supplies means that there is a high demand for workers subject to the seasonality of certain sectors, which can affect employment stability at the end of harvest or fishing seasons. Furthermore, during peak periods there is the risk of long working hours, unregulated overtime and potentially abusive working conditions, including lack of adequate housing, poor water quality and inadequate sanitation, which may affect the welfare of workers, especially in areas with less awareness of human rights and less stringent regulations.

Some sectors of the supply chain such as agriculture, fishing, mining, textiles and electronics are subject to strong pressures on the cost of raw materials produced, which may contribute to exploitative situations and inadequate wages, particularly in regions where national regulations and collective bargaining are less stringent. Gender equality and valuing diversity are also areas of focus. In sectors requiring physical endurance such as agriculture, livestock farming and mining the workforce is often male-dominated, while women tend to be employed in lower-wage roles, reflecting inequalities in both job allocation and pay. More generally, in the agricultural, fishing, mining and energy sectors diversity is some-

times underestimated, especially in remote regions and areas with less attention to human rights, where cultural and socio-economic factors may hinder full inclusion.

In some critical contexts such as agriculture and fishing vulnerable situations may also occur, including incidents of harassment or violence in the workplace, especially in remote areas. Another potential critical issue concerns child labour, which in some areas sees children engaged in strenuous activities under difficult conditions and without adequate safety measures, with significant impacts on their development and well-being, especially in the more remote areas of countries with less protection of human rights.

These material impacts are all located in the upstream phase of the Group's value chain, being closely linked to the mining, agriculture, fishing, textile and electronic sectors.

These issues are closely related to the main risks identified in supply chain management. If not properly addressed, they could lead to significant reputational consequences and sanctions.

Indeed, one of the main potential risks is the lack of an adequate due diligence process for assessing compliance in the supply chain. Insufficient monitoring of suppliers' working conditions could expose the Group to critical issues related to non-compliance with ethical and regulatory standards, with possible repercussions in terms of legal liability and loss of stakeholder trust.

A further risk is non-compliance with human rights in the management of labour relations, which can manifest itself through phenomena such as child labour and undocumented work. If not adequately prevented and

countered, the presence of these issues in the supply chain could compromise the integrity of the Group, with negative impacts on the company's reputation and possible sanctions by the authorities.

The risks identified are mainly concentrated in the upstream phase of the Group's value chain. Nonetheless, some of them could have repercussions on the Group's own operations (e.g. with sanctions or reputational damage) if not adequately controlled.

The Group also generates positive impacts within its supply chain, particularly in the tomato cultivation sector, linked to the operations of Princes Italia. This commitment is aimed at ensuring fair and stable working conditions along the supply chain through concrete measures to support workers and agricultural producers. To ensure the adequate remuneration of farmers, the price of the tomato is defined in collaboration with the University of Foggia, considering not only quality and cultivation techniques but also the adoption of sustain-

able practices. This approach ensures fair compensation for producers, contributing to the economic sustainability of the supply chain.

To support more secure and predictable employment, supply contracts with tomato growers are for three years and include a guaranteed purchase commitment. Volumes and prices are agreed well in advance, allowing producers to better plan investments and cultivation costs, thus boosting the stability of the agricultural sector.

The Double Materiality assessment identified a material impact on the workforce downstream of the value chain, although downstream operations are mainly carried out in countries with strong human rights awareness and robust legal frameworks.

Aside from these cases, the downstream sectors involved are less critical than the agricultural or mining sectors, as they are generally characterised by more regulated working conditions and a lower risk of human rights violations.



Impacts, risks and opportunities management

S2-1 – Policies related to value chain workers

The NewPrinces Group has initiated a process to define and update a Human Rights and Responsible Supplier Conduct Policy to strengthen oversight of human rights across the entire supply chain. The Policy draws on key international standards and references, and once finalised will define the principles and requirements expected of suppliers in labour, social and human rights matters.

The Policy is intended to serve as a Supplier Code of Conduct and will be a key tool for managing risks and impacts on human rights across the value chain. It will be progressively extended to all companies within the scope of the NewPrinces Group, including recently acquired entities. The updated version of the document will be approved in line with the Group’s governance processes and is expected to enter into force during 2026.

Princes Group⁷⁶ has also adopted a Modern Slavery Act Statement and implemented a Migrant & Contract Worker Policy that among other issues address human trafficking, with the aim of safeguarding the rights and welfare of migrant and contract workers within its operations and along the supply chain.

This policy sets clear guidelines for suppliers, requiring them to adopt ethical practices in the recruitment and management of migrant and contract workers.

The main provisions include:

- Ethical recruitment
- Fair working conditions
- Freedom of movement and prohibition of undue restrictions by employers or intermediaries
- Access to personal documents
- Establishment of secure and confidential reporting mechanisms to ensure protection against retaliation

These Policies, inspired by the main international standards such as the Universal Declaration of Human Rights and the Global Compact principles proposed by the United Nations (UN), the OECD Guidelines for Multinational Enterprises and the core labour standards promoted by the International Labour Organisation (ILO), also reinforce the Group’s commitment to promoting an ethical and sustainable supply chain, protecting workers’ rights and contributing to fairer labour standards.

During the reporting period there were no significant reports of violations of the above standards.

All Policies are approved by the Governing Body or parties delegated thereby. The Governing Body also defines the methods of implementation.

ation the impacts generated by the Group and gathering useful feedback to improve the practices adopted.

Following recent significant acquisitions, once the integration process is complete, stakeholder engagement along the value chain will be further expanded, including workers in sectors not yet involved. This will make

it possible to strengthen the dialogue with the various actors in the value chain, facilitating a greater awareness and collaboration on workforce issues and the negative impacts caused by the Group.

Here again, the Board of Directors is the body responsi-

ble for guiding stakeholder engagement throughout the Group’s integration process.

For a more in-depth discussion of stakeholder engagement strategies see the relevant section in ESRS 2.

S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns

The Group has adopted formal means to allow the workforce in its value chain to report concerns, misconduct or violations of laws and regulations. These channels, described in detail in section S1-3, are the same as those used for the internal workforce and comply with data protection and reporting regulations.

The various reporting channels available across NewPrinces Group companies are easily accessible to

value chain workers via the company corporate website. Moreover, NewPrinces expects that suppliers will adopt similar mechanisms within their organisations, enabling workers to safely report any suspected or ascertained violations of laws or ethical principles. If such mechanisms are not in place, Princes Group⁷⁷ encourages suppliers to submit reports directly through their usual contact person or by sending an email to a dedicated address.

S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions⁷⁸

The Group has adopted a series of measures to minimise and manage its impacts, risks and opportunities related to workers in the value chain.

Specifically:

- Risk assessments are conducted on suppliers of raw materials and/or finished products, also considering respect for human rights in the workforce employed. To this end, both qualification and retention audits of suppliers are performed to ensure compliance with worker protection standards throughout the supply chain. Suppliers may be required to undergo third-party audits to verify compliance with ethical and human rights issues for their workforce, such as SMETA audits or SA8000 certification. Moreover, for Italian companies, documentation is required to verify the regularity of employment relationships.

- In the tomato supply chain, a three-year partnership (2022-2024) is in place with Oxfam Italy to fight labour exploitation, in particular Caporalato, a phenomenon that can involve undocumented and precarious working conditions. At the Italian Princes Italia plant (Foggia), this collaboration led to the implementation of independent monitoring of working conditions and training programmes on rights, ethical practices and safety.
- 100% of tomato growers in Southern Italy supplying Princes Group hold an ethical certification such as Global G.A.P. GRASP or SA8000.
- Princes Group: 100% of direct suppliers of finished products, packaging and ingredients registered on an independent ethics platform and linked to Princes for sharing audit information.
- Princes Group: all direct suppliers (Tier 1) of raw

⁷⁶ The scope of reference is as at 01/01/2025. Following the recent integration of Princes Italia S.p.A., Newlat GmbH, Princes France S.A.S. and Symington’s Ltd., assessments are under way to progressively extend these requirements to newly integrated companies.

⁷⁷ The scope of reference is as at 01/01/2025. Following the recent integration of Princes Italia S.p.A., Newlat GmbH, Princes France S.A.S. and Symington’s Ltd., assessments are under way to progressively extend these requirements to newly integrated companies.

⁷⁸ In this section, the scope of reference for Princes Group is as at 01/01/2025. Following the recent integration of Princes Italia S.p.A., Newlat GmbH, Princes France S.A.S. and Symington’s Ltd., assessments are under way to progressively extend these requirements to newly integrated companies.

materials, imported goods, packaging and service providers in high-risk categories must be registered on SEDEX, complete the Self-Assessment Questionnaire and undergo a SMETA audit. The frequency of such audits is defined by Princes Group, or by the final customer where applicable. While SMETA is the standard of reference, equivalent alternative audits such as BSCI or SA8000 are also accepted.

- Princes Group: since 2020 Princes Group has committed to publishing a supply chain mapping for its main Tier 1 suppliers, including information on production sites, number of permanent and temporary workers, gender representation and the presence of active trade unions or worker committees.
- Princes Group: collaborations and partnerships aimed at addressing the root causes of issues related to social sustainability and human rights. Since 2017 Princes Group has been a member of the Ethical Trading Initiative, an alliance bringing together companies, trade unions and NGOs in the food, agriculture and fisheries sectors. Princes Group also participates in Stronger Together, an initiative promoting responsible selection and employment practices, and is an active member of the Food Network for Ethical Trade and the Seafood Ethics Action Alliance, a platform for sharing best practices in the fisheries sector.

- Princes Group: since 2019 Princes Group has held the Ethics Mark from the Chartered Institute of Procurement and Supply (CIPS), a certification requiring adoption of the CIPS Code of Ethics, a public commitment to responsible sourcing and training for all staff involved in procurement and supplier management.

Following completion of the integration of recently acquired entities, the Group intends to progressively and systematically report on actions implemented at the Group level across the entire value chain, ensuring an increasingly consistent approach to managing human rights and labour rights impacts.

The actions described above relate to the supply chain. The main stakeholders benefiting from the actions are suppliers, farmers and livestock farmers.

Following the Double Materiality assessment, a series of potential actions were identified, which will be evaluated and prioritised in the coming years, also with a view to the integration of the Princes Group.

No major human rights problems or incidents were reported along the value chain in 2025.

Metrics and targets

82-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

As regards targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities concerning the own workforce, see the paragraph “Sustainability Commitments” in the section ESRS 2 SBM-1 - Strategy, business model and value chain.

Following significant acquisitions completed during 2025, which expanded the scope of workers involved

across the value chain, and corporate changes that brought Princes Italia S.p.A., Princes France S.A.S., Newlat GmbH and Symington's Ltd. within the scope of Princes Group, the Group is still in the process of defining specific objectives on human rights and labour rights across its value chain. This process will be developed progressively in the coming years.



S3 – Affected communities

ESRS 2 SBM-2 – Interests and views of stakeholders

For details on this disclosure, see the relevant section in ESRS 2.

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The Group recognises that agricultural activities, livestock farming and the textile and electronics sectors may generate potential impacts on local communities and the environment in the areas where they operate. Although not directly attributable to Group operations, these impacts represent risk factors along the value chain, especially in the upstream stages, and in regions where local regulations and the protection of community rights may be less established. These dynamics may particularly affect fair access to land, the preservation of cultural rights, sustainable water management and responsible land use.

The material impacts include, for example, those related to intensive land use and expansion of cultivation and livestock activities that may affect local communities' access to and productivity of land, especially in areas with less regulation of human rights and land use. Water management is also affected by agricultural operations. The intensive use of water for irrigation can reduce availability for local communities, especially in water-stressed areas. Furthermore, if not properly man-

aged, any discharges from agricultural operations may compromise the quality of water resources, with possible consequences on the health and living conditions of the populations involved. However, the main agricultural raw materials in the Group's supply chain, such as wheat, olives, tomatoes and cattle breeding, as well as finished textiles or electronic components, come from suppliers operating in areas with advanced regulations on the protection of local communities and land rights, such as the European Union, North America and Italy. Closely related to the aforementioned impacts is the risk that the Group may fail to adequately manage relations with local communities, with possible repercussions on the workforce. Failure to take into account the needs of communities, including the need to support local economic development, could undermine the operating environment and jeopardise the resilience of farming operations in the long run, generating not only reputational damage should operations be linked to the Group's chain, but also economic impacts on the Group's operations resulting from procurement difficulties.

Impacts, risks and opportunities management

S3-1 – Policies related to affected communities

The NewPrinces Code of Ethics and Conduct acknowledges the importance of attention to local communities. The Code emphasises acting responsibly towards the communities in which the Group operates, contributing to their economic and social development, promoting respect for local cultures, traditions and languages, and valuing cultural diversity as an integral part of responsible, sustainable company practices.

The document is aligned with the main international human rights standards, including but not limited to the United Nations Guiding Principles on Business and Human Rights, the International Labour Organisation Principles, and the OECD Guidelines for Multinational Enterprises.

In 2025 the Code of Ethics and Conduct was updated to reflect the completed acquisitions and extend its scope consistently to recently integrated companies. The updated version of the document will be approved in line with the Group's governance processes and is expected to enter into force during 2026.

Currently the Group has no specific policies for man-

aging relations with local communities. However, the material impacts and risks in this area are mainly related to environmental factors such as water and waste management, as well as respect for human rights in the workforce both within the Group and along the supply chain, which is an integral part of local communities. For more details on the policies adopted in relation to these aspects, see the relevant sections on environmental indicators (E), direct workforce management (S1) and supply chain (S2).

All Policies are approved by the Governing Body or parties delegated thereby. The Governing Body also defines the methods of implementation.

In the coming years the Group's post-acquisition integration activities will include an assessment of the possibility of developing dedicated policies and strengthening collaboration with its value chain to improve the management of relations with local communities. Such initiatives may include measures to protect the right to land and to ensure respect for the economic, social and cultural rights of the communities concerned.

S3-2 – Processes for engaging with affected communities about impacts

As part of the stakeholder engagement plan developed in recent years, the Group has actively involved local communities, initiating a dialogue to consider the impacts generated and gather useful feedback to improve its practices.

Following recent significant acquisitions, once the integration process is complete engagement with local com-

munities will be further expanded to include communities linked to sectors or business units not yet involved. This will strengthen dialogue with stakeholders, fostering greater awareness and collaboration on local community issues and any negative impacts caused by the Group. For a more in-depth discussion of stakeholder engagement strategies see the relevant section in ESRS 2.

S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns

The Group has formal means for local communities to report concerns, misconduct or violations of laws and regulations. These channels, described in detail in section S1-3, are shared with the internal workforce and are designed in compliance with data protection and reporting regulations.

For NewPrinces S.p.A., the reporting channel is easily accessible to all stakeholders – including local communities – through the company’s corporate website. In the case of Princes Group, while a specific channel for local communities has not yet been implemented, a dedicated email address has been set up to receive any reports.

S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

The Group has adopted a series of measures to minimise and manage its impacts, risks and opportunities related to communities. Specifically:

- The Group’s supplier qualification and monitoring process includes an assessment of geographical risk, considering environmental and social factors. This approach assigns preference to suppliers located in countries with strong community rights mechanisms such as North America, the European Union and Italy, especially for raw materials that require extensive land use.
- The Foggia plant (Princes Italia) has already implemented initiatives with tomato growers, introducing technologies to reduce water consumption for irrigation.

- The Foggia plant (Princes Italia) has implemented training programmes for farmers and new technologies in the field that have led to a reduction in the use of pesticides, thus contributing to a lower environmental impact on local communities.

The actions described above relate to the supply chain. The main stakeholders benefiting from the actions are suppliers and local communities. Following the Double Materiality assessment, a series of potential actions were identified, which will be evaluated and prioritised in the coming years, also with a view to the integration of the Princes Group.

Metrics and targets

S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

As part of the integration following the important acquisitions of 2025, the Group is assessing the best opportunities to benefit the communities concerned, including through the stakeholder engagement exercise. Then consideration will also be given to whether to define group or local objectives.



S4 – Consumers and end-users

ESRS 2 SBM-2 – Interests and views of stakeholders

For details on this disclosure, see the relevant section in ESRS 2 – General disclosures.

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The Group's activities could generate potential negative impacts on consumer health and safety, particularly with regard to food quality and safety. If not properly managed along the entire production chain, the risk of contamination by pathogens, hazardous substances or product spoilage could occur at several stages, from production and processing to transport, distribution and retail.

A further potential risk concerns the possible accidental presence of foreign bodies inside food products, such as plastic fragments or metal clips from packaging. Such elements could compromise the safety of consumers, exposing them to dangers such as internal injuries or contamination.

Responsible marketing practices could also influence consumer confidence and awareness. Unclear, incomplete or misleading labelling may hinder informed food choices, increasing the risk of uninformed nutritional decisions. Specifically, the lack of transparency about the origin of ingredients, nutritional information or the presence of controversial components such as palm oil or GMOs could lead to uncertainty and confusion.

Following the update of the materiality analysis, carried out through the integration of value chains of recently acquired companies, additional material negative impacts relating to consumers emerged. The first relates to consumer health and safety and concerns irresponsible consumption of alcoholic beverages, identified following the integration of Princes Ready to Drink, which produces alcoholic beverages, and Princes Retail S.p.A., which offers alcoholic products in its stores. The second impact relates to health and safety, specifically the physical and moral integrity of consumers in retail en-

vironments, which may be affected by inadequate safety or health conditions, inappropriate staff behaviour or shortcomings in emergency management. This impact also became material following the integration of the Princes Retail network.

The third impact concerns consumer privacy, particularly regarding personal data collected through loyalty programmes, online orders or marketing campaigns. With the integration of retail activities, data protection has become especially material due to increased complexity in handling purchase and loyalty data.

From a financial materiality perspective, these potential negative impacts entail a significant risk of non-compliance with food safety and quality regulations. Failure to comply with these regulations could expose the Group to economic sanctions, product recalls and trade restrictions, resulting in direct financial losses.

In addition to the regulatory effects, there is a high reputational risk: incidents of non-compliance, especially when related to the safety of baby food, could undermine consumer confidence and damage the brand's image. This scenario could result in a decline in sales and loss of market share, with significant economic impacts in the short and long term.

Alongside potential negative impacts, the Group has also identified positive impacts related to consumer health and safety. The company develops and produces safe, high-quality food products designed to meet consumers' diverse needs. The range includes foods such as pasta, milk, fresh cheese, yoghurt, tinned tomatoes and fish, with the aim of ensuring a balanced and nutritious diet for consumers. Furthermore, the Group

offers a wide range of "free-from" products for people with intolerances, allergies or specific medical conditions, including lactose-free, gluten-free, low-protein foods, functional foods and plant-based alternatives. A final positive impact concerns the attention paid to the younger age groups of the population, through the production of nutritious and safe food specifically formulated for children and infants. These products are enriched with essential vitamins and minerals for growth and made from raw materials selected according to strict criteria, in full compliance with industry regulations, to protect the health of the youngest children.

With regard to these positive impacts, the Group has also identified a strategic opportunity in the development and sale of innovative and healthier products in response to the growing consumer focus on healthy and conscious eating. This market trend represents an opportunity to expand the offer with products formulated to meet emerging nutritional needs while ensuring high standards of safety and quality.

Finally, the Group restricts the use of consumers' personal data and pays attention to its processing and any impacts that may generate discrimination or limits on freedom of expression.

S4-1 – Policies related to consumers and end-users

The core principles of the Code of Ethics and Conduct include the commitment to providing safe, high-quality products, prioritising safety, quality and hygiene. In this document the Group also emphasises the importance of consumer trust, safeguarded through transparent, accurate information and responsible marketing practices. The document also highlights the importance of consumer trust, protected through transparent, accurate information and responsible marketing practices. Regarding alcoholic beverages, the Code promotes responsible, moderate consumption, requires compliance with applicable regulations and supports individuals dealing with alcohol-related issues.

The NewPrinces Sustainability Policy also emphasises the importance of consumer protection, ensuring continuous control over all aspects of product quality and safety. With this in mind, a specific Quality Policy has been adopted for the Companies Princes Italia S.p.A.

and Centrale del Latte d'Italia S.p.A. and all the Group's Italian production sites are certified according to UNI EN ISO 9001:2015, confirming the Group's commitment to implementing a solid and effective quality management system.

During 2025 these documents were updated, also to reflect completed acquisitions and to consistently extend their scope to recently integrated companies. Updated versions will be approved in accordance with the Group's governance processes, with entry into force expected during 2026.

NewPrinces is committed to ensuring consumer safety and privacy in line with international guidelines and principles, incorporating their feedback into ongoing engagement processes. We have established accessible reporting mechanisms to promptly identify and mitigate potential negative human rights impacts, ensuring transparency and direct corrective actions.

S4-2 – Processes for engaging with consumers and end-users about impacts

The Group recognises consumers as key stakeholders and has included them in its stakeholder engagement plan, also involving them in this reporting process. Following recent significant acquisitions, in future years consumers from business units not yet involved will be

consulted to gather their views and ensure a comprehensive, representative approach.

For a more in-depth discussion of stakeholder engagement strategies see the relevant section in ESRS 2.

84-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

The Group provides formal channels for consumers to report any problems or complaints related to products. Access to these channels is guaranteed to all consumers through online brand and product pages, ensuring trans-

parency and user-friendliness. These tools allow reports to be collected in a timely manner, enabling the Group to respond promptly and take the necessary measures to remedy any negative impacts reported.

84-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Mitigation measures taken by the Group to prevent and manage negative impacts and risks on consumers include:

- Implementation of rigorous procedures based on HACCP principles to identify and manage risks throughout the production chain, supported by regular internal audits to ensure compliance with food safety standards.
- Risk assessments and voluntary adoption of food quality and safety certifications such as BRCGS and IFS to validate and reinforce the standards applied.
- Careful selection of suppliers through structured due diligence processes, including audits and risk assessment, ensuring a reliable supply chain that complies with regulatory requirements.
- Use of advanced tools such as X-ray scanners and metal detectors to detect foreign bodies in products and ensure high safety standards. Furthermore, robust traceability systems allow for the timely identification and resolution of any problems along the supply chain.
- Strict control of labels by the marketing and quality functions, ensuring that information is accurate, complete and compliant with regulations. This includes clear details on nutritional content, the origin of raw materials and production processes.
- Transparent handling of regulatory issues and consumer concerns, providing detailed information on sourcing practices for controversial ingredients such as palm oil and GMOs. The Group also promotes

ethical marketing practices and provides feedback channels for consumers, building trust and ensuring regulatory compliance.

In terms of positive impacts and material opportunities, aware of the growing consumer interest in a healthier, sustainable diet adapted to different nutritional needs, the Group has invested in research and development (R&D) projects aimed at innovating its product range. This strategy not only makes it possible to respond to new market trends, but also represents an opportunity to create value through the development of products with high added value.

In a context where consumers are paying more attention to the environmental and social impact of their diet, the Group has expanded its range with organic products, products from certified animal welfare farms and products with local raw materials, contributing to the promotion and protection of the territory. At the same time, innovations in packaging aim to reduce environmental impact, aligning with the expectations of an increasingly sustainability-conscious public.

From a nutritional point of view, the Group has developed specialised product lines for different needs. These include: infant formula and baby products with selected ingredients and safety standards that are stricter than current regulations; functional products enriched with vitamins, minerals and other nutrients; foods for intolerances and allergies such as lactose-free and gluten-free products; and finally plant-based alternatives and prod-

ucts to meet specific ethical and religious needs, for example by obtaining Halal and Kosher certification to guarantee respect for food traditions.

The integration of Princes Group has further expanded the range, consolidating the inspiration of the Mediterranean diet, with tinned tomatoes, legumes, responsibly caught blue fish, olive oil and tinned fruit.

The actions described above relate to own operations

and downstream components of the value chain. The main stakeholders benefiting from the actions are customers and end consumers.

Following the Double Materiality assessment, a series of potential actions were identified, which will be evaluated and prioritised in the coming years, also with a view to the integration of the Princes Group.

84-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

As regards targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities concerning consumers and end users, see the paragraph “Sustainability Commitments” in the section ESRS 2 SBM-1 - Strategy, business model and value chain.

As part of the integration following the important acquisitions made in 2025, the Group is assessing the best opportunities to benefit the communities concerned, including through the stakeholder engagement exercise. Then consideration will also be given to whether to define group or local objectives.



Governance information

G1 – Business conduct

ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies

See section GOV-1 in ESRS 2 - General disclosures.

ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

Details on the processes for identifying and assessing material impacts, risks and opportunities are provided under IRO-2 in ESRS 2.

As far as governance issues are concerned, the main potential negative impacts include those related to animal welfare, particularly in the fishery and dairy sectors, thus located in the upstream phase of the Group's value chain. Inadequate supply management could in fact compromise the adoption of appropriate ethical practices, with possible repercussions on animal welfare.

Another material impact linked to the Group's own activities concerns the protection of whistleblowers: in the absence of adequate protection measures, the propensity to report misconduct may decrease, compromising corporate transparency and internal trust, as well as making the prevention of violations less effective.

Managing relations with suppliers can also be a critical aspect, especially with regard to payment practices. Late payments or unfair contractual conditions could jeopardise the stability of smaller companies.

Some of the risks identified are closely related to impacts. One of these relates to the failure to conduct structured due diligence to ensure compliance with animal welfare standards throughout the supply chain, with possible repercussions on corporate reputation and regulatory compliance. On the subject of corruption, the Group has highlighted the risk of corruption that could compromise corporate integrity, with both reputational consequences and possible sanctions. Finally, in managing

relations with suppliers, delays or non-payment could cause disruptions in supplies, affecting business continuity and the stability of the supply chain.

Other risks that are not directly related to the negative impacts identified concern for example the failure to meet publicly declared ESG commitments, which could affect corporate credibility and stakeholder trust. In terms of corporate governance, inadequate management of compliance issues could lead to both reputational damage and sanctions. Finally, with regard to lobbying and political involvement, the risk relates to the possibility of the company undertaking initiatives that may generate conflicts of interest or be associated with corruption and other forms of fraud.

The Group also identified some positive impacts. One of these relates to effective and transparent communications, which are essential to enable investors to make informed decisions. Providing clear and accessible information on financial performance, business strategies, risks and growth prospects enables investors to assess potential returns and align their investments with their values and objectives.

Another positive impact is related to the ability to foster innovation. By investing in research and development, healthier, more sustainable and better-tasting products can be brought to market, responding to the evolving needs of consumers. For example, the development of plant-based or allergen-free products can meet specific food and ethical needs, while innovations in packaging can help reduce environmental impact.

In order to identify material impacts, risks and opportunities, the Group considered the activities of its value

chain, as well as its operations, business functions and the various locations of its sites.

G1-1 – Corporate culture and business conduct policies and corporate culture

The NewPrinces Group's model for responsible business management, inspired by national and international best practices, is based on internal codes of conduct and a system of clear and regularly updated rules. These instruments, including the Code of Ethics and Conduct, the Anti-Corruption Policy (both currently being updated following recent acquisitions and expected to enter into force in 2026 upon approval), and the Organisation, Management and Control Models adopted pursuant to Italian Legislative Decree no. 231/01 by Italian companies, and the compliance programmes of foreign subsidiaries that comply with local regulations, promote consistent and conscious behaviour.

The company strengthens its governance and management through continuous employee awareness, due diligence, internal controls, risk assessment methods and a transparent approach to information and business processes. This system is aimed at preventing risks, promoting an ethical business culture and developing responsible management. The Parent Company NewPrinces S.p.A. has also adopted the Corporate Governance Code published by Borsa Italiana.

NewPrinces has set up formal mechanisms to identify and report possible misconduct, including violations of laws, regulations and Organisational Models pursuant to Italian Legislative Decree no. 231/01 (for Italian companies). The Group is also updating its Code of Ethics and Conduct, along with company practices and procedures, to further strengthen oversight of these matters. Issues monitored include fraudulent activities, incidents of corruption, accounting issues and reporting. NewPrinces S.p.A. has made reporting mechanisms accessible not only to all employees but also to third parties such as suppliers and customers, who can report

potential violations relating to subsidiaries. Otherwise, Princes Group restricts access to these mechanisms exclusively to its own employees.

To ensure the protection of whistleblowers, all Group companies and offices have dedicated policies or procedures in place to ensure the confidentiality of information and provide for measures to ensure confidentiality. Reports are handled promptly, and in order to prevent any form of retaliation against whistleblowers a system of sanctions has been put in place. Reports are handled in accordance with national laws and Directive EU 2019/1937.

Specific policies have been adopted to address the main negative impacts and risks related to business conduct and corporate culture. Specifically, on the subject of animal welfare Princes Group has implemented a policy dedicated to the sustainability of the sourcing of fish products, both from fishing and farming, which is detailed in section E3. In the dairy sector, on the other hand, the topic is dealt with within the Integrated Management System Policy, which promotes transparent relationships with the agri-food chains to ensure adequate conditions within the stables.

Corruption, ethics and integrity are addressed in the Code of Ethics and Conduct adopted by the Group and recently updated to include companies acquired in 2025. The document draws on international best practices and principles against corruption and bribery, as well as fairness and transparency criteria. These principles are also integrated into the codes governing relations with suppliers. Furthermore, the Group has adopted an Anti-Corruption Policy. In addition to these policies, Italian companies have adopted Organisation and Management Models pursuant to Italian Legislative Decree no. 231/01.

G1-2 – Management of relationships with suppliers

Among the principles in the Codes of Conduct is the commitment to promote fair business practices and to comply with trade regulations. Specifically, the Group is committed to ensuring fair negotiations and fair com-

petition, avoiding taking advantage of any imbalance in contractual strength, especially with regard to smaller counterparties, and refraining from collusive behaviour in compliance with the value of free competition.

At present there is still no specific policy on late payments to SMEs. However, the Group adopts an approach based on compliance with the above principles. In fact, as mentioned in the previous sections, adopting proper practices, including those relating to payments, is essential not only to protect suppliers – especially small and medium-sized enterprises – from the risks of economic instability, but also to prevent possible critical issues with procurement. Late payments or unfair practices could in fact jeopardise relations with suppliers, jeopardising the continuity of supply. In this context, the supplier evaluation process plays a crucial role in ensuring compliance with applicable regulations and authorisation requirements. To reduce potential procurement risks and verify professional suitability, the Group may request specific documentation

GI-3 – Prevention and detection of corruption and bribery

With regard to the prevention and detection of corruption and bribery, the Group has implemented specific policies including Codes of Ethic and Conduct and Organisation and Management Models compliant with Italian Legislative Decree no. 231/01, adopted by Italian companies. The system is supported by a set of procedures and tools such as whistleblowing channels, periodic risk assessments and entities such as ethics committees dedicated to overseeing compliance and managing possible violations. Training is a key element in the prevention of corruption. In this context, Italian companies have launched training programmes across all sites for employees considered at higher risk in office functions and production environments, focusing on ethical and anti-corruption topics within the framework of Italian Legislative Decree no. 231/01. In parallel, Princes Group introduced an annual mandatory training module for all employees. This training also covers the departments with the highest exposure to risk such as purchasing, finance and sales. The training combines e-learning modules and in-person sessions with the analysis of practical cases of corruption. The contents cover topics such as the detection of alarm signals, warning mechanisms and compliance with internal and external regulations. Executive board members are part of the training plan, and there is frequent interaction between them and the process owners.

such as food safety management plans, samples of materials and raw materials, as well as checks on contractual and insurance aspects. During the evaluation phase the quality and safety of supplies are also analysed, as defined through specifications and data sheets. These requirements can go beyond the minimum thresholds laid down in the regulations, including parameters related to environmental sustainability and compliance with ethical and social principles. In fact, supplier qualification audits involve the verification of specific criteria, including for example the possession of environmental certifications such as ISO 14001, ethical certifications such as SA8000 and the SMETA audit, as well as certifications relating to animal welfare, worker safety and the quality of raw materials supplied.

In addition to training, the Group has implemented further control measures, including:

- 1.Risk assessment: regular analysis of risks related to governance issues, and in particular corruption and bribery.
- 2.Whistleblowing channels: tools accessible to all employees with specific investigation protocols, a topic covered extensively in the previous sections.
- 3.Continuous monitoring: regular reviews of financial transactions and employee activities to identify any anomalies.

For all Princes Group companies,⁷⁹ functions considered to be at higher risk – i.e. employees performing office work – participate in a training programme on corruption. The higher the risk in the relevant function, the more specific the content of the course provided. Similarly, the employees of the Group’s Italian companies are fully included in the training plan under the 231 Model, which also covers the offence of Bribery and Corruption. Therefore, it can be argued that 100% of employees in functions considered at moderate or high risk are included in training programmes.

GI-4 – Incidents of corruption or bribery

No convictions or fines for incidents of corruption were carried out in 2025. In any case, internal regulatory instruments provide for the application of possible disciplinary sanctions – up to and including dismissal

for cause – in the event of violation of the internal anti-corruption policy and procedures, depending on the seriousness of the violation.

GI-5 – Political influence and lobbying activities

Although the Double Materiality assessment identified that lobbying and political engagement could potentially lead to conflicts of interest or associations with corruption and fraud, the Group currently does not carry out any significant activities in this area. No political contributions were made in 2025, either in cash or in kind. The only donations made by the company relate to sponsorships, mainly for sports, and occasional contributions to charities and foundations. Such donations are always in accordance with the company’s

procedures on gifts, gratuities and benefits, which set out clear principles so that such contributions are not suspect. These procedures also provide for an approval structure in line with internal powers of attorney, and compliance with these is verified by the internal control structures. No Group Company is registered in the EU transparency register or an equivalent transparency register of a Member State. Finally, some Group companies are members of trade associations.

GI-6 – Payment practices

The Group is currently not in a position to provide specific details with respect to SMEs, but this information will be made available in the coming years. However,

with regard to payment practices towards suppliers, the Group’s average payment time is 185 days (123 in the previous year⁸⁰).

79 The scope of reference of Princes Group PLC is as at 01/01/2025.

80 In 2025 the Group improved and refined the method used to calculate average payment times. Accordingly, comparative figures have been restated to ensure greater consistency of information.

Below are the various categories of supply with their payment terms and the percentage of payments complying with these terms:

FY2024

Supplier category	Payment terms	% payments respecting such terms
Raw materials, ingredients and resold products	30-60 days	90%
Packaging	60-90 days	85%
Maintenance, services and investments	90-120 days	80%

FY2025

Supplier category	Payment terms	% payments respecting such terms
Raw materials, ingredients and resold products	30-60 days	90%
Packaging	60-90 days	85%
Maintenance, services and investments	90-120 days	80%

In 2025 there were no ongoing legal proceedings related to late payments.

Annexes

ANNEX I/A: Share of turnover derived from products or services associated with economic activities aligned with the taxonomy – Disclosure for the year 2025

Table A - Turnover

Financial Year N				2025			Substantial contribution criteria				DNSH criteria (Does Not Significantly Harm) (h)										
Economic Activities (1)	Code (a) (2)	Turnover (3)	Proportion of turnover, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)		
		EUR	%	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T		
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1 Environmental sustainable activities (taxonomy-aligned)																					
N/A	N/A	€0,00	0,00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	%				
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		€0,00	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%								0%				
Of which enabling		€0,00	0,00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	E			
Of which transitional		€0,00	0,00%	N/A						N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%		T		
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities) (g)																					
N/A	N/A	€0,00	0,00%	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)												
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		€0,00	0,00%	N/A	N/A	N/A	N/A	N/A	N/A											0,00%	
A. Turnover of Taxonomy eligible activities (A.1+A.2)		€0,00	0,0%	N/A	N/A	N/A	N/A	N/A	N/A											0,00%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
Turnover of Taxonomy-non-eligible activities		2.959.932,00 €	100%																		
TOTAL		2.959.932,00 €																			
		Proportion of turnover/Total turnover																			
		Taxonomy-aligned per objective	Taxonomy-eligible per objective																		
CCM		0%	0%																		
CCA		0%	0%																		
WTR		0%	0%																		
CE		0%	0%																		
PPC		0%	0%																		
BIO		0%	0%																		

ANNEX I/B: Share of capex derived from products or services associated with economic activities aligned with the taxonomy – Disclosure for the year 2025

Table B - CapEx																					
Financial Year N		2025			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm) (h)						Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)	
Economic Activities (1)	Code (a) (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity and ecosystems (16)						
		EUR	%	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T		
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1 Environmental sustainable activities (taxonomy-aligned)																					
Installation, maintenance and repair of energy efficiency equipment	7.3 CCM/CCA	0,00 €	0,0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0,00%				
Construction, extension and operation of waste water collection and treatment	5.3 CCM/CCA	0,00 €	0,0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0,00%				
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		€0,00	0,0%	N/A	N/A	N/A	N/A	N/A	N/A								0,00%				
Of which enabling		€0,00	0,0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	%	E			
Of which transitional		€0,00	0,0%	N/A						N/A	N/A	N/A	N/A	N/A	N/A	N/A	%		T		
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities) (g)																					
				EL: N/EL (f)	EL: N/EL (f)	EL: N/EL (f)	EL: N/EL (f)	EL: N/EL (f)	EL: N/EL (f)												
Installation and operation of electric heat pumps	4.16 CCM/CCA	757.620,48 €	0,39%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											0,05%	
Production of heat/cool using waste heat	4.24 CCM/CCA	0,00 €	0,00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											5,16%	
Construction, extension and operation of water collection, treatment and supply systems	5.1 CCM/CCA	1.558.011,07 €	0,79%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											0,80%	
Renewal of water collection, treatment and supply systems	5.2 CCM/CCA	77.847,90 €	0,04%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											0,00%	
Construction, extension and operation of waste water collection and treatment	5.3 CCM/CCA	169.405,68 €	0,09%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											0,30%	
Renewal of waste water collection and treatment	5.4 CCM/CCA	115.325,00 €	0,06%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											0,00%	
Renovation of existing buildings	7.2 CCM/CCA/ 3.2 CE	467.959,72 €	0,24%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											2,28%	
Installation, maintenance and repair of energy efficiency equipment	7.3 CCM/CCA	888.238,72 €	0,45%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											2,51%	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4 CCM/CCA	0,00 €	0,00%	EL	EL	N/EL	N/EL	N/EL	N/EL											0,02%	
Installation, maintenance and repair of instruments and devices for measuring, regulation and control of energy performance of buildings	7.5 CCM/CCA	995.862,00 €	0,51%	EL	EL	N/EL	N/EL	N/EL	N/EL											0,00%	
Installation, maintenance and repair of renewable energy technologies	7.6 CCM/CCA	8.901,92 €	0,00%	EL	EL	N/EL	N/EL	N/EL	N/EL											0,00%	
Acquisition and ownership of buildings	7.7 CCM/CCA	90.800.380,00 €	46,16%	EL	EL	N/EL	N/EL	N/EL	N/EL											0,00%	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		€95.839.552,50	48,72%	%	%	%	%	%	%											11,12%	
A. CapEx of Taxonomy eligible activities (A.1+A.2)		€95.839.552,50	48,72%	%	%	%	%	%	%											11,12%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
CapEx of Taxonomy-non-eligible activities		€100.875.242,50	51,28%																		
TOTAL		€196.714.795,00																			
	Proportion of CapEx/Total CapEx																				
	Taxonomy-aligned per objective																				
CCM	0,0%			48,7%																	
CCA	0,0%			0,0%																	
WTR	0,0%			0,0%																	
CE	0,0%			0,0%																	
PPC	0,0%			0,0%																	
BIO	0,0%			0,0%																	

ANNEX I/C: Share of opex derived from products or services associated with economic activities aligned with the taxonomy – Disclosure for the year 2025

Table C - OpEx																						
Financial year N		2025			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm) (h)						Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)		
	Code (a) (2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity and ecosystems (16)							
Economic Activities (1)		EUR	%	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T			
A. TAXONOMY-ELIGIBLE ACTIVITIES																						
A.1 Environmental sustainable activities (taxonomy-aligned)																						
Construction, extension and operation of water collection, treatment and supply systems	5.1 CCM	0,00 €	0,00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0,00%	N/A	N/A			
Construction, extension and operation of waste water collection and treatment	5.3 CCM	0,00 €	0,00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0,00%	N/A	N/A			
Installation, maintenance and repair of energy efficiency equipment	7.3 CCM	0,00 €	0,00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0,00%	N/A	N/A			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		€0,00	0,00%	N/A	N/A	N/A	N/A	N/A	N/A								0,03%					
Of which enabling		€0,00	0,00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	%	E				
Of which transitional		€0,00	0,00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	%		T			
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities) (g)																						
Installation and operation of electric heat pumps	4.16 CCM/CCA	254.956,71 €	0,15%	EL	N/EL (f)	N/EL (f)	N/EL (f)	N/EL (f)	N/EL (f)	N/EL (f)										0,03%		
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	4.30 CCM/CCA	904.370,09 €	0,54%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL										0,01%		
Construction, extension and operation of water collection, treatment and supply systems	5.1 CCM/CCA	34.902,07 €	0,02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL										0,02%		
Renewal of water collection, treatment and supply systems	5.2 CCM/CCA	142.607,58 €	0,08%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL										0,03%		
Construction, extension and operation of waste water collection and treatment	5.3 CCM/CCA	1.195.402,75 €	0,71%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL										0,46%		
Renewal of waste water collection and treatment	5.4 CCM/CCA	32.185,20 €	0,02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL										0,01%		
Collection and transport of non-hazardous waste in source segregated fractions	5.5 CCM/CCA	0,00 €	0,00%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL										0,00%		
Anaerobic digestion of bio-waste	5.7 CCM/CCA	0,00 €	0,00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL										0,03%		
Renovation of existing buildings	7.2 CCM/CCA/ 3.2 CE	0,00 €	0,00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL										0,01%		
Installation, maintenance and repair of energy efficiency equipment	7.3 CCM/CCA	58.850,63 €	0,03%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL										0,29%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5 CCM/CCA	117.953,00 €	0,07%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL										0,00%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2.741.228,03 €	1,63%	%	%	%	%	%	%											3,18%		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		2.741.228,03 €	1,63%	%	%	%	%	%	%											3,21%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																						
OpEx of Taxonomy-non-eligible activities		165.580.771,97 €	98,37%																			
TOTAL		168.322.000,00 €																				
	Proportion of OpEx/Total OpEx																					
	Taxonomy-aligned per objective	Taxonomy-eligible per objective																				
CCM	0%	1,6%																				
CCA	0%	0%																				
WTR	0%	0%																				
CE	0%	0%																				
PPC	0%	0%																				
BIO	0%	0%																				

ANNEX I/D – Template 1 – Gas and nuclear table

Line	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

ANNEX I/E Template 4 and Template 5 – Gas and nuclear

Template 4 - Taxonomy-eligible but not taonomy-aligned economic activities							
Line	Economic activities	Proportion (the information is to be presented in monetary amounts and as percentages) - OpEx					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	904.370,09 €	33,0%	904.370,09 €	33,0%	0,00 €	0%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity not included in line 1 in the denominator of the applicable KPI	1.836.857,94 €	67,0%	1.836.857,94 €	67,0%	0,00 €	0%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity in the denominator of the applicable KPI	2.741.228,03 €	100,0%	2.741.228,03 €	100,0%	0,00 €	0%

Template 5 - Taxonomy non-eligible economic activities			
Line	Economic activities	Amount	%
1	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0,00 €	0%
2	Amount and proportion of other taxonomy-non-eligible economic activity not included in line 1 in the denominator of the applicable KPI	165.580.771,97 €	100%
3	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	165.580.771,97 €	100%

Content index

ESRS	Disclosure Requirements	Document sections	Information deriving from other EU legislative acts as listed in Appendix B, if applicable
BP 1	General basis for preparation	<i>ESRS 2 BP-1 - General basis for preparation of the sustainability statements</i>	
BP 2	Disclosures in relation to specific circumstances	<i>ESRS 2 BP-2 - Disclosures in relation to specific circumstances</i>	
GOV 1	The role of the administrative, management and supervisory bodies	<i>ESRS 2 GOV-1 - The role of the administrative, management and supervisory bodies</i>	ESRS 2 GOV-1 Board’s gender diversity paragraph 21 (d) - SFDR reference: Indicator number 13 of Table #1 of Annex I - Benchmark Regulation reference: Commission Delegated Regulation (EU) 2020/1816, Annex II ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e) - Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II
GOV 2	Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	<i>ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies</i>	
GOV 3	Integration of sustainability-related performance in incentive schemes	<i>ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes</i>	
GOV 4	Statement on due diligence	<i>ESRS 2 GOV-4 Statement on due diligence</i>	ESRS 2 GOV-4 Statement on due diligence paragraph 30 - SFDR Reference: Indicator number 10 Table #3 of Annex I
GOV 5	Risk management and internal controls over sustainability reporting	<i>ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting</i>	
SBM 1	Market position, strategy, business model and value chain	<i>ESRS 2 SBM-1 - Strategy, business model and value chain</i>	ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i - SFDR reference: Indicators number 4 Table #1 of Annex I - Pillar 3 reference: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk - Benchmark Regulation reference: Commission Delegated Regulation (EU) 2020/1816, Annex II

			ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii - SFDR reference: Indicator number 9 of Table #2 of Annex I - Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii - SFDR reference: Indicator number 14 of Table #1 of Annex I - Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Article 12, paragraph 1, of Commission Delegated Regulation (EU) 2020/1816, Annex II ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv - Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II
SBM 2	Interests and views of stakeholders	<i>ESRS 2 SBM-2 - Interests and views of stakeholders</i>	
SBM 3	Material impacts, risks and opportunities and their interaction with strategy and business model	<i>ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model</i>	ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f) - SFDR reference: Indicator number 13 Table #3 of Annex ESRS 2- SBM3 – S1 Risk of incidents of child labour paragraph 14 (g) - SFDR reference: Indicator number 12 Table #3 of Annex I ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b) - SFDR reference: Indicator numbers 12 and 13 Table #3 of Annex I
IRO 1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	<i>ESRS 2 IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities</i> <i>ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities</i> <i>ESRS 2 IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities</i>	ESRS 2- IRO 1 - E4 paragraph 16 (a) i - SFDR reference: Indicator number 7 Table #1 of Annex 1 ESRS 2- IRO 1 - E4 paragraph 16 (b) - SFDR reference: Indicator number 10 Table #2 of Annex 1 ESRS 2- IRO 1 - E4 paragraph 16 (c) - SFDR reference: Indicator number 14 Table #2 of Annex I

ESRS	Disclosure Requirements	Document sections	Information deriving from other EU legislative acts as listed in Appendix B, if applicable
		<i>ESRS 2 IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities</i> <i>ESRS 2 IRO-1 – Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities</i> <i>ESRS 2 IRO-1 Impact, risk and opportunity management</i>	
IRO 2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	<i>ESRS 2 IRO-2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability statement</i>	
ESRS E1	E1-1 Transition plan for climate change mitigation	<i>E1-1 - Transition plan for climate change mitigation</i>	ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14 - EU Climate Law reference: Regulation (EU) 2021/1119, Article 2(1) ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g) - Pillar 3 reference: 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity - Benchmark Regulation reference Article 12.1 (d) to (g), and Article 12.2
	E1-2 Policies related to climate change mitigation and adaptation	<i>E1-2 - Policies related to climate change mitigation and adaptation</i>	
	E1-3 Actions and resources in relation to climate change policies	<i>E1-3 - Actions and resources in relation to climate change policies</i>	
	E1-4 Targets related to climate change mitigation and adaptation	<i>E1-4 - Targets related to climate change mitigation and adaptation</i>	ESRS E1-4 GHG emission reduction targets paragraph 34 - SFDR reference: Indicators number 4 Table #2 of Annex 1 - Pillar 3 reference: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics - Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Article 6

ESRS E1	E1-5 Energy consumption and mix	<i>E1-5 - Energy consumption and mix</i>	ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38 - SFDR reference: Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1 ESRS E1-5 Energy consumption and mix paragraph 37 - SFDR reference: Indicator number 5 Table #1 of Annex 1 ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43 - SFDR reference: Indicator number 6 Table #1 of Annex I
	E1-6 Gross Scope 1, 2, 3 and Total GHG emissions	<i>E1-6 - Greenhouse gas emissions</i>	
	E1-7 GHG removals and GHG mitigation projects financed through carbon credits	<i>E1-7 - GHG removals and GHG mitigation projects financed through carbon credits</i>	ESRS E1-7 GHG removals and carbon credits paragraph 5 - EU Climate Law reference: Regulation (EU) 2021/1119, Article 2(1)
	E1-8 Internal carbon pricing	<i>E1-8 - Internal carbon pricing</i>	
	E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	<i>Phase-in</i>	ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66 - Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Annex II and Delegated Regulation (EU) 2020/1816, Annex II ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c). - Pillar 3 reference: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c) - Pillar 3 reference: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69 - Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Annex II

ESRS	Disclosure Requirements	Document sections	Information deriving from other EU legislative acts as listed in Appendix B, if applicable
ESRS E2	E2-1 Policies related to pollution	<i>E2-1 – Policies related to pollution</i>	
	E2-2 Actions and resources related to pollution	<i>E2-2 – Actions and resources related to pollution</i>	
	E2-3 – Targets related to pollution	<i>E2-3 – Targets related to pollution</i>	
	E2-4 – Pollution of air, water and soil	<i>E2-4 – Pollution of air, water and soil</i>	ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28 - SFDR reference: Indicator number 8 Table #1 of Annex I Indicator number 2 Table #2 of Annex I Indicator number 1 Table #2 of Annex I Indicator number 3 Table #2 of Annex I
	E2-5 Substances of concern and substances of very high concern	<i>E2-5 – Substances of concern and substances of very high concern</i>	
	E2-6 Anticipated financial effects from pollution-related, risks and opportunities	<i>Phase-in</i>	
ESRS E3	E3-1 Policies related to water and marine resources	<i>E3-1 – Policies related to water and marine resources</i>	ESRS E3-1 Water and marine resources paragraph 9 - SFDR reference: Indicator number 7 Table #2 of Annex I ESRS E3-1 Dedicated policy paragraph 13 - SFDR reference: Indicator number 8 Table 2 of Annex 1 ESRS E3-1 Sustainable oceans and seas paragraph 14 - SFDR reference: Indicator number 12 Table #2 of Annex I
	E3-2 Actions and resources related to water and marine resources	<i>E3-2 – Actions and resources related to water and marine resources</i>	
	E3-3 Targets related to water and marine resources	<i>E3-3 – Targets related to water and marine resources</i>	
	E3-4 Water consumption	<i>E3-4 – Water consumption</i>	ESRS E3-4 Total water recycled and reused paragraph 28 (c) - SFDR reference: Indicator number 6.2 Table #2 of Annex 1 ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29 - SFDR reference: Indicator number 6.1 Table #2 of Annex I
	E3-5 Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	<i>Phase-in</i>	

ESRS E4	E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model	<i>E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model</i>	
	E4-2 – Policies related to biodiversity and ecosystems	<i>E4-2 – Policies related to biodiversity and ecosystems</i>	ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b) - SFDR reference: Indicator number 11 Table #2 of Annex 1 ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c) - SFDR reference: Indicator number 12 Table #2 of Annex 1 ESRS E4-2 Policies to address deforestation paragraph 24 (d) - SFDR reference: Indicator number 15 Table #2 of Annex I
	E4-3 – Actions and resources related to biodiversity and ecosystems	<i>E4-3 – Actions and resources related to biodiversity and ecosystems</i>	
	E4-4 – Targets related to biodiversity and ecosystems	<i>E4-4 – Targets related to biodiversity and ecosystems</i>	
	E4-5 – Impact metrics related to biodiversity and ecosystems change	<i>E4-5 – Impact metrics related to biodiversity and ecosystems change</i>	
	E4-6 Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	<i>Phase-in</i>	
ESRS E5	E5-1 Policies related to resource use and circular economy	<i>E5-1 – Policies related to resource use and circular economy</i>	
	E5-2 Actions and resources related to resource use and circular economy	<i>E5-2 – Actions and resources related to resource use and circular economy</i>	
	E5-3 Targets related to resource use and circular economy	<i>E5-3 – Targets related to resource use and circular economy</i>	
	E5-4 Resource inflows	<i>E5-4 – Resource inflows</i>	
	E5-5 Resource outflows	<i>E5-5 – Resource outflows</i>	ESRS E5-5 Non-recycled waste paragraph 37 (d) - SFDR reference: Indicator number 13 Table #2 of Annex 1 ESRS E5-5 Hazardous waste and radioactive waste paragraph 39 - SFDR reference: Indicator number 9 Table #1 of Annex I
	E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	<i>Phase-in</i>	

ESRS	Disclosure Requirements	Document sections	Information deriving from other EU legislative acts as listed in Appendix B, if applicable
ESRS S1	S1-1 – Policies related to own workforce	<i>S1-1 – Policies related to own workforce</i>	ESRS S1-1 Human rights policy commitments paragraph 20 - SFDR reference: Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21 - Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22 - SFDR reference: Indicator number 11 Table #3 of Annex I ESRS S1-1 workplace accident prevention policy or management system paragraph 23 - SFDR reference: Indicator number 1 Table #3 of Annex I
	S1-2 Processes for engaging with own workers and workers’ representatives about impacts	<i>S1-2 – Processes for engaging with own workforce and workers’ representatives about impacts</i>	
	S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	<i>S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns</i>	ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c) - SFDR reference: Indicator number 5 Table #3 of Annex I
	S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	<i>S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions</i>	
	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<i>S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities</i>	
	S1-6 – Characteristics of the undertaking’s employees	<i>S1-6 – Characteristics of the undertaking’s employees</i>	
	S1-7 Characteristics of non-employees in the undertaking’s own workforce	<i>Phase-in</i>	

ESRS S1	S1-8 Collective bargaining coverage and social dialogue	<i>S1-8 – Collective bargaining coverage and social dialogue</i>	
	S1-9 Diversity metrics	<i>S1-9 – Diversity metrics</i>	
	S1-10 Adequate wages	<i>S1-10 – Adequate wages</i>	
	S1-11 Social protection	<i>Phase-in</i>	
	S1-12 Persons with disabilities	<i>Phase-in</i>	
	S1-13 Training and skills development metrics	<i>Phase-in</i>	
	S1-14 Health and safety metrics	<i>S1-14 – Health and safety metrics</i>	ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c) - SFDR reference: Indicator number 2 of Table #3 of Annex I - Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e) - SFDR reference: Indicator number 3 Table #3 of Annex I
	S1-15 Work-life balance metrics	<i>Phase-in</i>	
	S1-16 – Compensation metrics (pay gap and total compensation)	<i>S1-16 – Remuneration metrics (pay gap and total remuneration)</i>	ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a) - SFDR reference: Indicator number 12 Table #1 of Annex I - Benchmark Regulation reference: Commission Delegated Regulation (EU) 2020/1816, Annex II
	S1-17 – Incidents, complaints and severe human rights impacts	<i>S1-17 – Incidents, complaints and severe human rights impacts</i>	ESRS S1-17 Incidents of discrimination paragraph 103 (a) - SFDR reference: Indicator number 7 Table #3 of Annex I ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a) - SFDR reference: Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I - Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)

ESRS	Disclosure Requirements	Document sections	Information deriving from other EU legislative acts as listed in Appendix B, if applicable
ESRS S2	S2-1 Policies related to value chain workers	<i>S2-1 – Policies related to value chain workers</i>	ESRS S2-1 Human rights policy commitments paragraph 17 - SFDR reference: Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1 ESRS S2-1 Policies related to value chain workers paragraph 18 - SFDR reference: Indicator number 11 and n. 4 Table #3 of Annex 1 ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines - SFDR reference: Indicator number 10 Table #1 of Annex I - Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818, Art 12 (1) ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19 - Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II
	S2-2 Processes for engaging with value chain workers about impacts	<i>S2-2 – Processes for engaging with value chain workers about impacts</i>	
	S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	<i>S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns</i>	
	S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	<i>S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions</i>	
	S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<i>S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities</i>	

ESRS S3	S3-1 Policies related to affected communities	<i>S3-1 – Policies related to affected communities</i>	ESRS S3-1 Human rights policy commitments paragraph 16 - SFDR reference: Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1 ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17 - SFDR reference: Indicator number 10 Table #1 of Annex I - Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)
	S3-2 Processes for engaging with affected communities about impacts	<i>S3-2 – Processes for engaging with affected communities about impacts</i>	
	S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	<i>S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns</i>	
	S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	<i>S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions</i>	ESRS S3-4 Human rights issues and incidents paragraph 36 - SFDR reference: Indicator number 14 Table #3 of Annex I
	S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<i>S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities</i>	
ESRS S4	S4-1 Policies related to consumers and end-users	<i>S4-1 – Policies related to consumers and end-users</i>	ESRS S4-1 Policies related to consumers and end-users paragraph 16 - SFDR reference: Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1 ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17 - SFDR reference: Indicator number 10 Table #1 of Annex I - Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)
	S4-2 Processes for engaging with consumers and end-users about impacts	<i>S4-2 – Processes for engaging with consumers and end-users about impacts</i>	

ESRS	Disclosure Requirements	Document sections	Information deriving from other EU legislative acts as listed in Appendix B, if applicable
	S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	<i>S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns</i>	
	S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	<i>S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions</i>	ESRS S4-4 Human rights issues and incidents paragraph 35 - SFDR reference: Indicator number 14 Table #3 of Annex I
	S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<i>S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities</i>	
ESRS G1	G1-1 Corporate culture and business conduct policies and corporate culture	<i>G1-1 – Corporate culture and business conduct policies and corporate culture</i>	ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b) - SFDR reference: Indicator number 15 Table #3 of Annex I ESRS G1-1 Protection of whistleblowers paragraph 10 (d) - SFDR reference: Indicator number 6 Table #3 of Annex I
	G1-2 Management of relationships with suppliers	<i>G1-2 – Management of relationships with suppliers</i>	
	G1-3 Prevention and detection of corruption and bribery	<i>G1-3 – Prevention and detection of corruption and bribery</i>	
	G1-4 Confirmed incidents of corruption or bribery	<i>G1-4 – Incidents of corruption or bribery</i>	ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a) - SFDR reference: Indicator number 17 of Table #3 of Annex I - Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b) - SFDR reference: Indicator number 16 Table #3 of Annex I
	G1-5 Political influence and lobbying activities	<i>G1-5 – Political influence and lobbying activities</i>	
	G1-6 Payment practices	<i>G1-6 – Payment practices</i>	



Independent Auditor’s Report



Independent auditor’s limited assurance report on the consolidated sustainability reporting in accordance with article 14-bis of Legislative Decree 39/2010

To the Shareholders of

NewPrinces SpA

Conclusion

In accordance with articles 8 and 18, paragraph 1, of Legislative Decree 125/2024 (the “Decree”), we have undertaken a limited assurance engagement on the consolidated sustainability reporting of the NewPrinces group (the “Group”) for the year ended 31 december 2025 prepared in accordance with article 4 of the Decree, presented in the specific section of the consolidated report on operations.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability reporting of the NewPrinces group for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the reporting criteria adopted by the European Commission pursuant to Directive (EU) 2013/34/UE (“European Sustainability Reporting Standards”, also the “ESRS”);
- the information set out in paragraph “Disclosures pursuant to Article 8 of Regulation (EU) 2020/852” of the consolidated sustainability reporting is not prepared, in all material respects, in

PricewaterhouseCoopers SpA

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accordance with article 8 of Regulation (UE) 852/2020 (the “Taxonomy Regulation”).

Basis for conclusion

We conducted our limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under this standard are further described in the “Auditor’s responsibilities for the limited assurance conclusion on the consolidated sustainability reporting” section of this report.

We are independent in accordance with the principles of ethics and independence applicable to assurance engagements on consolidated sustainability reportings under Italian law.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the directors and the board of statutory auditors of NewPrinces SpA for the consolidated sustainability reporting

The directors are responsible for developing and implementing the procedures adopted to identify the information included in the consolidated sustainability reporting in accordance with the provisions of the ESRS (the “materiality assessment process”) and for describing those procedures in the “ESRS



IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities of the consolidated sustainability reporting.

The directors are also responsible for preparing the consolidated sustainability reporting, which contains the information identified through the materiality assessment process, in accordance with the provisions of article 4 of the Decree, including:

- its compliance with the ESRS;
- its compliance with article 8 of the Taxonomy Regulation of the information set out in paragraph “Disclosures pursuant to Article 8 of Regulation (EU) 2020/852”.

That responsibility involves designing, implementing and maintaining, in the terms prescribed by law, such internal control as they determine is necessary to enable the preparation of a consolidated sustainability reporting in accordance with article 4 of the Decree that is free from material misstatement, whether due to fraud or error. That responsibility also involves selecting and applying appropriate methods for processing the information, as well as developing hypotheses and estimates about specific items of sustainability information that are reasonable in the circumstances.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.

Inherent limitations in the preparation of the consolidated sustainability reporting

For the purposes of reporting forward-looking information in accordance with the ESRS, the Directors are required to prepare such information on the basis of assumptions, described in the consolidated sustainability reporting, about future events and possible future actions by the Company. Because of the uncertainty connected with any future event, in terms both of occurrence and the extent and timing of its occurrence, variances between actual results and the forward-looking may be significant.

The disclosure about Scope 3 emissions is subject to greater inherent limitations compared with Scope 1 and 2 emissions, because of the poor availability and relative accuracy of the information used to define both qualitative and quantitative information on Scope 3 emissions related to the value chain.



Auditor's responsibilities for the limited assurance conclusion on the consolidated sustainability reporting

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability reporting is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that contains our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability reporting.

As part of our engagement designed to achieve limited assurance in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia), we exercised professional judgement and maintained professional scepticism throughout the engagement.

Our responsibilities include:

- Performing risk assessment procedures to identify the disclosures where a material misstatement, whether due to fraud or error, is likely to arise.
- Designing and performing procedures to verify the disclosures where a material misstatement is likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Directing, supervising and performing a limited assurance engagement on the consolidated sustainability reporting and assuming full responsibility for the conclusion on the consolidated sustainability reporting.



Summary of the work performed

An engagement designed to obtain limited assurance involves performing procedures to obtain evidence as a basis for our conclusion.

The procedures performed were based on our professional judgement and included inquiries, primarily of personnel of NewPrinces SpA responsible for the preparation of the information presented in the consolidated sustainability reporting, analyses of documents, recalculations and other procedures designed to obtain evidence considered useful.

We performed the following main procedures:

- We understood the Group's business model and strategies, and the environment in which it operates with reference to sustainability issues.
- We understood the processes underlying the generation, collection and management of the qualitative and quantitative information included in the consolidated sustainability reporting.
- We understood the process implemented by the Group to identify and assess the material impacts, risks and opportunities, in accordance with the double materiality principle, related to sustainability issues and, based on the information thus obtained, we considered whether any contradictory items emerged that could point to the existence of sustainability issues not considered by the Company in the materiality assessment process.
- We identified the disclosures where a material misstatement is likely to arise.
- We defined and performed procedures, based on our professional judgement, to address the risks of material misstatement identified.
- We understood the process implemented by the Group to identify the eligible economic activities and to determine whether they are aligned in accordance with the provisions of the Taxonomy Regulation, and we verified the related disclosures in the consolidated sustainability reporting.
- We reconciled the information reported in the consolidated sustainability reporting with the information reported in the consolidated financial statements in accordance with the applicable



financial reporting framework, or with the accounting information used for the preparation of the consolidated financial statements, or with management accounting information.

- We verified the structure and presentation of disclosures included in the consolidated sustainability reporting in accordance with the ESRS.
- We obtained management's representation letter.

Milano, 31st March 2026

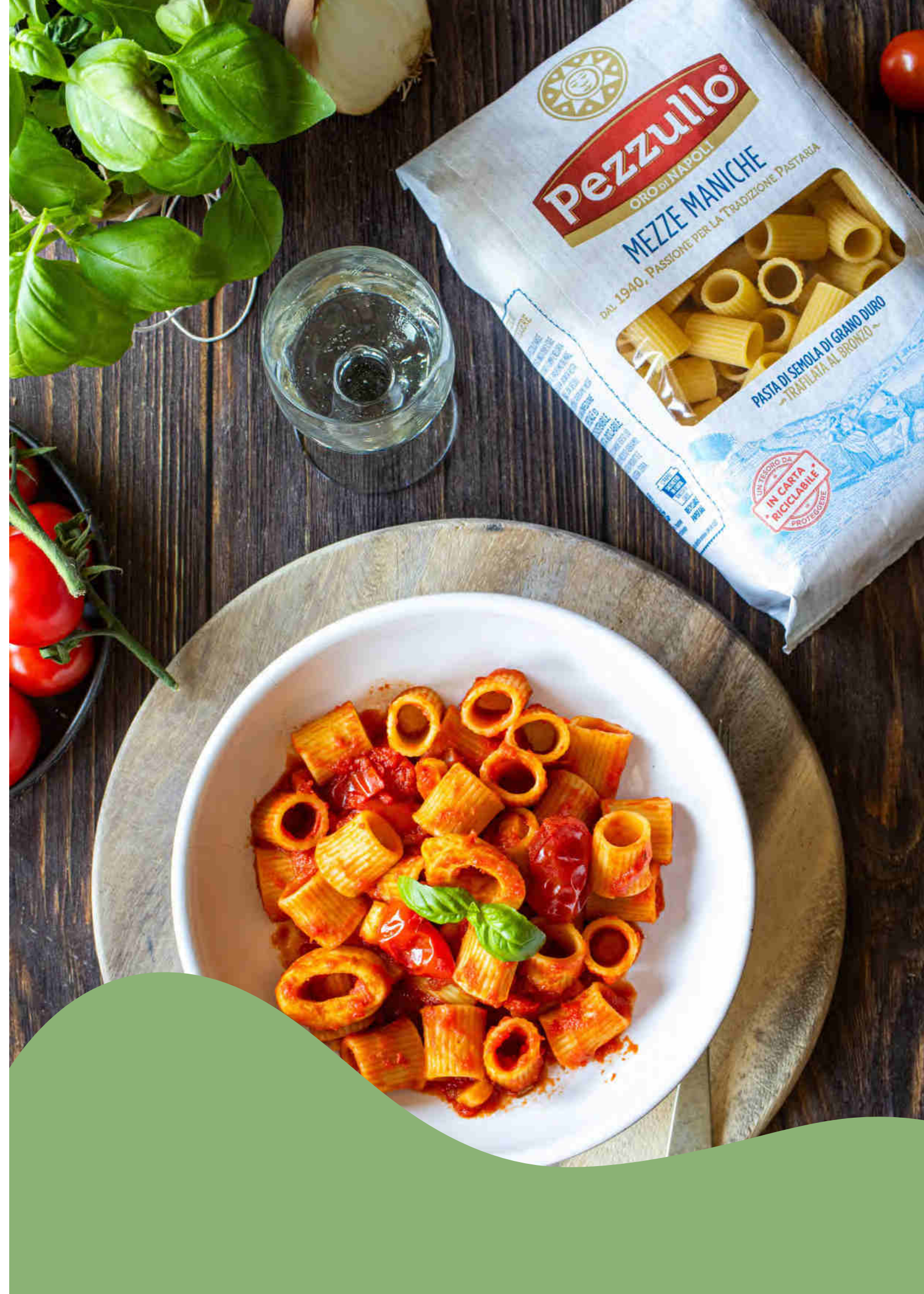
PricewaterhouseCoopers SpA

Signed by

Davide Abramo Busnach

(Partner)

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.





4 – Corporate governance report and ownership structures in accordance with article 123-bis of the TUF

Traditional administration
and control model

Issuer: NewPrinces S.p.A.

Website: www.newprinces.it

Year the report refers to: 2025

Date of approval of the report: 30 March 2026

Glossary

Shareholders’ Meeting: the Shareholders’ Meeting of the Issuer.

CLI: Centrale del Latte d’Italia S.p.A.

Corporate Governance Code: the Corporate Governance Code for listed companies approved by the Corporate Governance Committee and published on 31 January 2020.

Civil Code: the Italian Civil Code.

Corporate Governance Committee: the Italian Committee for the Corporate Governance of Listed Companies, constituted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.

Board of Directors: the Issuer’s Board of Directors.

Issuer/NewPrinces/Company: the issuer of transferable securities to which the Report refers.

Financial Year: the 2025 financial year the Report refers to.

NewPrinces Group or Group: jointly the Issuer and the companies directly and/or indirectly controlled by it pursuant to article 2359 of the Italian Civil Code and article 93 of the TUF.

Consob Issuers’ Regulation: the Regulation issued by Consob with Resolution no. 11971 of 1999 (as subsequently amended) on issuers.

Consob Markets Regulation: the Regulation issued by Consob with Resolution no. 20249 of 2017 on markets.

Consob Related Parties Regulation: the Regulation issued by Consob with Resolution no.17221 of 12 March 2010 (as subsequently amended) on related party transactions.

Report: the report on corporate governance and ownership structure that companies are required to draw up pursuant to article 123-bis of the Consolidated Law on Finance.

Remuneration Report: the report on remuneration policy and compensation paid that companies are required to prepare and publish pursuant to article 123-ter of the Consolidated Law on Finance and 84-quater Consob Issuers’ Regulation.

Sustainability reporting: prepared in accordance with the CSRD, as transposed by Italian Legislative Decree no. 125/2024, and the ESRS set out in Delegated Regulation (EU) 2023/2772.

Consolidated Law on Finance/TUF: Italian Legislative Decree no. 58 of 24 February 1998.

Unless otherwise specified, the definitions of the Corporate Governance Code relating to **Directors, Executive Directors, Independent Directors, Chief Executive Officer (CEO), Board of Statutory Auditors, Business Plan and Sustainable Success** are also to be understood by reference.

Moreover, unless otherwise specified, in the sections that refer to the content of the relevant ESRSs, the definitions of the ESRSs themselves must also be understood as referring by reference, in particular those relating to: **lobbying, value chain, affected communities, bribery and corruption, corporate culture, consumers, sustainability statement, employee, discrimination, suppliers, own workforce, impacts, sustainability-related impacts, workers in the value chain, non-employee workers, independent board members, metrics, business model, harassment, target, opportunities, sustainability-related opportunities, boards of directors management and control, policy, indigent peoples, stakeholders, sustainability matters, materiality, risks, sustainability-related risks, end-users.**

1 Issuer profile

Issuer’s corporate mission

The Issuer is at the head of the NewPrinces Group, an important player in the Italian and European agri-food sector, with a strong position in its domestic market and a significant presence in the German market, and the English market as well. The NewPrinces Group is mainly active in the fields of pasta, bakery products, dairy products, speciality products, in particular health & wellness, gluten free, baby products, instant products, dessert and cake mixes, bakery mixes and desserts, as well as products related to the world of tinned vegetables, tuna, oil, beverages and tomatoes. The Group’s products are marketed through numerous trademarks, many of which are known nationally and internationally.

The NewPrinces Group has grown over the years thanks to the implementation of organic growth policies, but, above all, thanks to external growth, having perfected over the last 10 years multiple acquisitions from leading national and international counterparties in the agri-food sector.

Following the acquisition of Carrefour Italia Group, the Issuer integrated its production structure – currently directly managed by Princes Group Plc and comprising 32 production plants, including 16 sites in Italy, 1 in Germany, 11 in the United Kingdom, 1 in France, 1 in Poland and 2 in Mauritius – with distribution and retail operations.

The NewPrinces Group’s product range is divided into the following business units: (i) Foods (legume preserves), (ii) Dairy Products (dairy products), (iii) Drinks (juices and non-alcoholic beverages), (iv) Fish (tuna and other canned fish), (v) Italian Products (tomato preserves), (vi) Oils (all types of oil, including vegetable oils), (vii) Other Products (such as salads and eggs) and (viii) Distribution. In addition to products marketed under its own brands, NewPrinces produces for third parties and for the private label market.

The NewPrinces Group’s mission is to pursue the well-being of the consumer by producing healthy, high-quality products at affordable prices, promoting the best of Italian tradition and leveraging an international production and trade platform.

The NewPrinces Group’s vision is to purvey “Made in Italy” brands that are representative of healthy food and

that enjoy worldwide distribution, and to act as a consolidating player in the agri-food sector. The activity of the NewPrinces Group also relies on the following reference values: healthy foods and solid business.

On 29 October 2019 (the “Trading Start Date”), the Issuer was admitted to trading on the STAR segment of the MTA (now ESM - Euronext Star Milan) with the ticker symbol NWL.

On 30 March 2020, Newlat Group S.A., the parent company of NewPrinces S.p.A. (formerly Newlat Food S.p.A.), entered into a purchase and sale agreement, as the buyer, with Finanziaria Centrale del Latte di Torino S.p.A., Lavia – Partnership, Luigi Luzzati, Marco Fausto Luzzati, Carla Luzzati and Sylvia Loew, as the sellers, under which Newlat Group S.A. purchased 6,473,122 ordinary shares of Centrale del Latte d’Italia S.p.A., representing 46.24% of the share capital and voting rights, against the payment, for every three shares of Centrale del Latte d’Italia S.p.A. subject to purchase and sale, of a total consideration of Euro 3.00 and 1 ordinary share of NewPrinces held by Newlat Group S.A., corresponding to a unit price for each share subject to purchase and sale of Euro 1.00 and 0.33 NewPrinces S.p.A. ordinary shares. The transaction allowed the sellers to become shareholders of NewPrinces S.p.A. with a total shareholding of 5.30% before the future share capital increase the public purchase and exchange offer.

The operation was not subject to any conditions precedent. Newlat Group S.A. and the sellers executed the purchase and sale agreement on 1 April 2020.

Newlat Group S.A. assigned to NewPrinces S.p.A. the shares subject to purchase and sale that were purchased by Newlat Group S.A. within the meaning of the aforementioned agreement, as well as an additional 187,120 ordinary shares of Centrale del Latte d’Italia S.p.A., representing 1.34% of share capital already held by Newlat Group, for a total of 6,660,242 ordinary shares, representing 47.57% of the share capital under the same financial terms as the agreement entered into with the previous sellers and, therefore, against payment of a cash consideration by NewPrinces.

As a result of the acquisition of the interest in Centrale del Latte d’Italia S.p.A., NewPrinces launched a mandatory public purchase and exchange offer (the “PPEO”) on the remaining ordinary shares, pursuant to and in

accordance with applicable law, at the same consideration paid to Newlat Group S.A. (as well as the same consideration paid by Newlat Group S.A. to the sellers) and, therefore, equal to 0.33 newly issued NewPrinces ordinary shares and Euro 1 for each Centrale del Latte d'Italia S.p.A. ordinary share attached to the PPEO.

NewPrinces S.p.A.'s subscription offer to the shareholders of Centrale del Latte d'Italia S.p.A. finished at the end of July 2020. Based on these results, 2,803,460 ordinary Centrale del Latte d'Italia S.p.A. shares were signed up to the offer, accounting for 20.02% of CLI's share capital and 38.19% of the ordinary shares targeted by the offer. Also taking into account the 6,660,242 ordinary Centrale del Latte d'Italia S.p.A. shares making up the offeror's existing majority stake, the final results show that at 30 July 2020, NewPrinces S.p.A. owned a total of 9,463,702 ordinary Centrale del Latte d'Italia S.p.A. shares, equal to 67.59% of its share capital. NewPrinces S.p.A. paid to each shareholder who took up the offer a consideration of Euro 1 and 0.33 newly issued ordinary NewPrinces S.p.A. shares, which resulted from the share capital increase approved by NewPrinces' Shareholders' Meeting on 25 June 2020. Payment of the consideration for the shares that were signed up to the offer during the take-up period took place on 31 July 2020.

On 1 February 2021, the Board of Directors of NewPrinces S.p.A. approved the issue of an unrated, unsecured, non-convertible and non-subordinated senior bond for a minimum value of Euro 150 million and a maximum of Euro 200 million. The duration of the bond is set at six years from the date of issue.

On 19 February 2021 a bond was successfully issued, called "Up to € 200,000,000 Senior Unsecured Fixed Rate Notes due February 2027" at an interest rate of 2.625%.

On 4 August 2021 a contract was stipulated with Speedboat Acquisitionco Limited, as the seller, for the purchase of 100% of the ordinary shares and voting rights of the Symington's Group (consisting of Symington's Limited, Symington's Limited (Holding) and Symington's Australia PTY Limited) for a consideration of GBP 53 million, equal to Euro 62.13 million.

Not being subject to any conditions precedent, the operation involved the purchase of the shares on the same date of 4 August 2021.

On 7 December 2022 NewPrinces S.p.A. signed a contract with Alsa France (the "Seller") to acquire 100% of the ordinary shares and voting rights of EM Foods S.A.S. (now Princes France S.A.S.) following the Seller's exercise of the put option signed by the parties on 19 October 2022.

As required by French law, Alsa France exercised its option to sell 100% of the ordinary shares and voting rights of EM Foods S.A.S. (now Princes France S.A.S.), after the workers' council of EM Foods S.A.S. (now Princes France S.A.S.) formally consented to the sale to NewPrinces. The transaction was closed on 2 January 2023.

With the acquisition of EM Foods S.A.S. (now Princes France S.A.S.), the NewPrinces Group enters the bakery and dessert mixes sector, a particularly interesting business becoming increasingly popular with consumers.

At the same time, NewPrinces S.p.A. signed a long-term contract with Unilever BV for the production of several products related to important brands such as Carte d'Or, Maizena and Mondamin. The signing of this agreement constituted a condition precedent for the conclusion of the acquisition of EM Foods S.A.S. (now Princes France S.A.S.).

On 27 May 2024, NewPrinces entered into an agreement (the "Agreement") to acquire 100% of the share capital of Princes Limited (now Princes Group Plc, hereinafter also referred to as "Princes" and, together with its subsidiaries, the "Princes Limited Group") held by Mitsubishi Corporation, the closing of which was subject to the receipt of antitrust approvals from the relevant authorities and consultation with the European and Dutch works councils within the Princes Limited Group.

On 30 July 2024, following the fulfilment of all conditions precedent on 12 July 2024, the Company announced the completion of the transaction, and thus the acquisition of the entire share capital of Princes.

On the same date of 30 July 2024, in accordance with the terms of the Agreement, Newlat Group sold 9,319,841 shares in the Company, representing 21.2% of the Issuer's capital, to Mitsubishi Corporation in return for payment by the latter of a cash amount of GBP 50 million. Subsequently, during 2025, Mitsubishi transferred all the above shares to Newlat Group, which – as at the date of this Report – holds 58.37% of the share capital. On 12 February 2025 a bond was successfully issued, called "Senior Unsecured Fixed Rate Notes due February 2031" at an interest rate of 4.75%.

Moreover, on 28 April 2025 the shareholders' meeting called to approve the financial statements for the year ended 31 December 2024 was also convened in extraordinary session, and among other things approved (i) the change of name to NewPrinces S.p.A. and (ii) the adoption of the one-tier administration and control system, effective from the expiry date of the governing bodies appointed by the shareholders' meeting in ordinary session

on the same date, as well as (iii) the related amendments to the articles of association.

On 24 June 2025 NewPrinces S.p.A. announced the signing of a definitive sale and purchase agreement for the acquisition of 100% of the share capital of Diageo Operations Italy S.p.A., which includes the Italian production plant at Santa Vittoria d'Alba (CN). This transaction was completed on 30 September 2025.

On 9 July 2025 NewPrinces S.p.A. announced the signing of a binding agreement for the acquisition – from Heinz Italia S.p.A. (the Seller) – of 100% of the share capital of a newly incorporated company to which the business currently carried out by the Seller relating to the production, packaging, marketing, sale and distribution of baby food and food for special medical purposes and specialist nutrition will be transferred. The agreement provides for the acquisition of the historic Plasmon production plant in Latina, active in the production of baby food and specialised nutritional products, as well as the Plasmon, Nipiol, BiAglut, Aproten and Dieterba brands. This transaction was completed on 31 December 2025.

On 24 July 2025 NewPrinces S.p.A. announced that it had entered into a binding agreement with Carrefour Nederland B.V. and Carrefour S.A. (together "Carrefour") for the acquisition of 100% of the share capital of Carrefour Italia S.p.A. This transaction was completed on 1 December 2025.

On 3 October 2025 NewPrinces S.p.A. informed the market that its wholly owned subsidiary Princes Group Plc had announced its intention to evaluate an initial public offering of its ordinary shares and to consider applying for admission of those shares to the equity shares (commercial companies) category of the Official List of the UK Financial Conduct Authority (FCA) and to trading on the Main Market of the London Stock Exchange. On 5 November 2025 admission and the subsequent trading on the main market for listed securities of the London Stock Exchange (LSE) were completed, with ticker "PRN".

Adopted corporate governance system

The Company's corporate governance system is consistent with the principles contained in the Corporate Governance Code, which the Company has applied since the 2021 financial year, informing the market in this Report. The Company is organised according to the traditional model featuring the Shareholders' Meeting, Board of Directors and Board of Statutory Auditors. The character-

istics of these bodies are provided below in the dedicated parts of the Report.

On 8 July 2019, the Issuer's Ordinary Shareholders' Meeting awarded the audit firm PricewaterhouseCoopers S.p.A. ("PwC") the assignment to audit the accounts (including the audit of the regular keeping of the accounts, as well as the proper recording of operations in the accounting records) for the 2019-2027 financial years, for the Issuer's financial statements and the NewPrinces Group's consolidated financial statements. Also by resolution of 8 July 2019, the Issuer's Ordinary Shareholders' Meeting appointed PwC to carry out a limited audit of the NewPrinces Group's condensed consolidated half-year financial statements for the six-month periods as at 30 June 2020 - 2027.

As defined in article 2497 et seq. of the Italian Civil Code, the Issuer is subject to the management and control of Newlat Group S.A. For more information on this management and control, please refer to paragraph 2 (l) of the Report.

Note that the Shareholders' Meeting, also held in extraordinary session on 28 April 2025, resolved to adopt the one-tier governance system under Article 2409-sexiesdecies of the Italian Civil Code and the related amendments to the Articles of Association, effective from the expiry date of the corporate bodies appointed by the same Shareholders' Meeting in ordinary session for the 2025-2027 financial years.

Sustainable success

The Issuer pays particular attention to sustainable development issues in environmental, social and governance terms. During the 2025 financial year the implementation of activities aimed at pursuing sustainable success continued.

In order to create long-term value for the benefit of its shareholders, taking into account the interests of the Company's relevant stakeholders, NewPrinces has maintained an ongoing dialogue with these parties, taking care to concretely incorporate their input by launching a stakeholder engagement plan.

To pursue the objective set: In order to pursue the objective set, the Issuer (i) has identified an internal management committee made up of the structures mainly involved in sustainable development with the task of supporting the Board of Directors; (ii) has updated the materiality assessment that defines priorities in terms of impact on ESG issues; (iii) has included quantitative and qualitative ESG KPIs in its remuneration policy alongside

the original purely financial indicators; (iv) has strengthened the internal control and risk management system by updating the ERM model to include ESG risks. By incorporating performance objectives that are not only financial in nature, NewPrinces pays concrete attention to the environmental and social role of its business, which, among other goals, aims to manage its impacts on stakeholders. Moreover, since the first year of listing the Company has been preparing the Non-Financial Statement pursuant to Italian Legislative Decree no. 254/16, which illustrates – to the extent necessary to ensure an understanding of the company’s operations – its performance, its results and the impact it has produced, environmental, social and personnel issues, respect for human rights and the fight against active and passive corruption. From the 2024 financial year, the company prepares the Consolidated Sustainability Report pursuant to Italian Legislative Decree no. 125/24, which replaces the previously mentioned document in accordance with Directive EU 2022/2464 “CSRD”. This document also incorporates the outcome of a screening exercise performed on so-called Taxonomy-eligible and Taxonomy-aligned activities under Regulation EU 2020/852.

As detailed in the following sections of this Report, sustainable success is pursued by the Company through long-term value creation for the benefit of shareholders, taking into account the interests of other relevant stakeholders. Specifically, the following text details (i) how this objective is integrated into strategies (Section 4.1), remuneration policies (Section 8) and the internal control and risk management system (Section 9).

Nature of SMEs

For the purposes of Article 1, paragraph 1, letter w- quater .1) of the TUF,⁸¹ “SME” refers to: “... the small and medium enterprises that are issuers of listed shares and that have a market capitalisation of less than Euro 1 billion. The issuers of listed shares that have exceeded that limit for three consecutive years are not considered SMEs”. The market capitalisation of the Issuer as at 31 December 2025 was Euro 850,582,568. In consideration of the above, the Issuer falls within the aforementioned definition of “SMEs” for all purposes envisaged by current legislation. Finally, the Issuer qualifies as a company with concentrated ownership.

2 Information on proprietary assets (pursuant to article 123-bis, paragraph 1 of the TUF) as at 30 March 2026

a) Share capital structure (pursuant to article 123-bis, paragraph 1, letter a) of the TUF)

As of the date of the Report, the share capital was subscribed and paid in for Euro 43,935,050.00 (forty-three million nine hundred thirty-five thousand fifty/00), divided into 43,935,050 ordinary shares with no indication of par value, corresponding to 61,935,050 total voting rights due to the vesting of the increased voting right as per letter d) below. On 8 July 2019, the Issuer’s Extraordinary Shareholders’ Meeting approved a paid capital increase entailing a share split, excluding the option rights, pursuant to and for the purposes of article 2441, paragraph five, of the Italian Civil Code, to be executed in one or more tranches, before 31 December 2020, for a maximum amount of Euro 200,000,000, including any premium, by issuing a maximum number of 23,000,000 ordinary shares without an indication of par value, a maximum number set by the Board of Directors according to their issue price, to be offered as part of the private placement of the shares deriving from this capital increase, reserved for institutional investors,⁸² essential to the Listing. The capital increase described above was carried out in the amount of Euro 13,780,482 by issuance of 13,780,482 shares, as per the declarations pursuant to article 2444 of the Italian Civil Code, filed with the Reggio Emilia Register of Companies on 29 October 2019 and 29 November 2019 respectively. Subsequently, on 25 June 2020 the Extraordinary Shareholders’ Meeting of the Company resolved on a new capital increase to serve the full mandatory public purchase and exchange offer announced by the Company on 1 April 2020 and concerning all CLI shares, less those already held by the Issuer.

Specifically, the Company approved a dissoluble paid-in capital increase excluding the option right pursuant to art. 2441, fourth paragraph, first sentence of the Italian Civil Code, to be executed on one or more occasions and also in several tranches, for a maximum amount, including a premium, of Euro 24,080,032, and more precisely for a maximum amount of Euro 4,666,673 in addition to a maximum premium of Euro 19,413,359, through the issue of a maximum number of 4,666,673 ordinary shares without the indication of par value, having regular dividend rights and the same characteristics as ordinary shares already in circulation, at an issue price per share of Euro 5.16 (charged for Euro 1 in capital and Euro 4.16 in premium), by 31 December 2020 by means of a contribution in kind (i) of 6,660,242 ordinary shares of CLI by Newlat Group S.A.; and (ii) of CLI ordinary shares subject to the PPEO. The capital increase was carried out in two tranches in the amount of Euro 3,154,568 by issuance of 3,154,568 shares, as per the declarations pursuant to article 2444 of the Italian Civil Code, filed with the Reggio Emilia Register of Companies on 31 July 2020 and 6 August 2020 respectively.

b) Restrictions on the transfer of securities (pursuant to article 123-bis, paragraph 1, letter b) of the TUF)

There is no restriction on the free transfer of the Issuer’s shares nor any limitation on their possession, nor are there any approval clauses for access to NewPrinces’ ownership structure, pursuant to the law or the Articles of Association.

81 Text currently in force (see art. 44-bis of Legislative Decree no. 76 of 16.7.2020, converted by Law no. 120 of 11.9.2020 which abolished the turnover parameter).

82 Qualified investors as defined in article 34-ter, paragraph 1, letter b) of the Issuers Regulation and foreign institutional investors within the meaning of Regulation S of the United States Securities Act of 1933, as subsequently amended, with the exception of investors in the United States of America, Australia, Canada, Japan and any other country in which the offer of financial instruments is not permitted without authorisation by the competent authorities.

c) Significant shareholdings (pursuant to article 123-bis, paragraph 1, letter c) of the TUF)

On the basis of the information available at the date of this Report, shareholders that hold stakes equal to or greater than 5% of the voting capital, directly and/or indirectly, including through intermediaries, trustees and subsidiaries, are shown in the following table:

Declarant	Direct shareholder	Holding % of the ordinary capital	Holding % of the voting capital
Angelo Mastrolia Helikon Inv.	Newlat Group S.A. Helikon Inv.	58.37% 6.68%	70.47% 4.74%

d) Securities conferring special rights (pursuant to article 123-bis, paragraph 1, letter d) of the TUF)

At the date of the Report there are no securities conferring special rights of control.

Pursuant to the provisions of Article 127-quinquies of the TUF and in accordance with Art. 44 of the Consolidated Act on Post Trading, as amended by Consob and the Bank of Italy Order of 10 October 2022, each share gives the right to double voting rights (i.e. two votes for each share) if the share is owned by the same person by virtue of a right in rem legitimating the exercise of voting rights (full ownership with voting rights or bare ownership with voting rights or usufruct with voting rights) for a continuous period of at least 36 months from the date of its registration in the list established for this purpose (the “List”), kept by the Company, in compliance with applicable laws and regulations.

The Company shall register and update the List on a quarterly basis or whenever dictated by sector regulations and, in any case, by the record date for the Shareholders’ Meeting, provided that the allotment conditions of the previous paragraph have occurred before said record date.

The increase of voting rights is also calculated for the purposes of determining constituent and deliberative quorums that refer to portions of share capital, but it does not affect the non-voting rights due by virtue of the possession of certain portions of share capital.

e) Employee ownership: mechanism for exercising voting rights (pursuant to article 123-bis, paragraph 1, letter e) of the TUF)

The Articles of Association make no special provision for the exercise of employees’ voting rights.

f) Restrictions on voting rights (pursuant to article 123-bis, paragraph 1, letter f) of the TUF)

There are no special provisions in the Articles of Association that restrict or limit voting rights or separate the financial rights attached to securities from their ownership.

g) Shareholder agreements (pursuant to article 123-bis, paragraph 1, letter g) of the TUF)

At the date of the Report, the Issuer is not aware of any shareholder agreements pertaining to the Shares within the meaning of article 122 of the TUF.

h) Change of control clauses (pursuant to article 123-bis, paragraph 1, letter h) of the TUF) and Articles of Association provisions on takeover bids (pursuant to articles 104, paragraph 1-ter and 104-bis, paragraph 1 of the TUF).

Change of control clauses

On 7 July 2020, CLI entered into a loan agreement with MPS Capital Services Banca per le Imprese S.p.A. and Deutsche Bank S.p.A. (the “Loan Agreement”) for a maximum amount of Euro 31,500,000.00 at the Euribor rate increased by a margin of 175 basis points, to be repaid within 72 months from the date of signing the agreement. The Company granted the aforementioned lending banks a first-demand personal guarantee for the maximum total amount equal to the principal amount of the loan, as well as the related interest, charges and other accessories. Under the Loan Agreement, in the event of a change of control,⁸³ CLI shall repay the loan in full, pay interest, as well as any other amount due to the banks no later than 15 working days from such event.

Provisions on takeover bids in the articles of association

The Articles of Association do not derogate from the passivity rule provisions referred to in article 104, paragraph 1 and 1-bis of the TUF, nor do they make provision for application of the neutralisation rules referred to in article 104-bis, paragraphs 2 and 3, of the TUF.

i) Powers to increase the share capital and authorisations to purchase treasury shares (pursuant to article 123-bis, paragraph 1, letter m) of the TUF)

Increase the share capital

Pursuant to the Articles of Association, the Shareholders’ Meeting, by means of a special resolution adopted in an extraordinary session, may grant the Board of Directors the power, pursuant to article 2443 of the Italian Civil Code, to increase the capital on one or more occasions up to a specified amount and for a maximum period of 5 (five) years from the date of the resolution, also excluding the option right. The capital increase resolution adopted by the Board of Directors in execution of this delegation of power must be recorded in the minutes drawn up by the Notary.

Without prejudice to the other cases of exclusion or limitation of the option right provided for by applicable laws and regulations, in paid capital increase resolutions, the option right may be excluded up to a maximum of 10% (ten per cent) of the existing share capital, provided that the issue price corresponds to the market value of the shares and this is confirmed in a special report by an independent auditor or an external audit firm pursuant to article 2441, paragraph 4 of the Italian Civil Code.

The Articles of Association provide that the Company may issue equity instruments, in compliance with the provisions of law.

At the date of the Report, the Board of Directors was delegated neither to increase the share capital pursuant to article 2443 of the Civil Code nor to issue equity instruments.

Authorisations to purchase treasury shares

Pursuant to article 2357 and following of the Italian Civil Code, as well as the combined provisions of article 132 TUF and article 144-bis of Consob Issuers’ Regulation no. 11971/99, and in any case in any other manner allowed under applicable laws and regulations, the Ordinary Shareholders’ Meeting convened on 28 April 2025 authorised the purchase of one or more tranches of common shares of NewPrinces S.p.A. up to a maximum number that, taking into account treasury shares

held from time to time in the portfolio by the Company and its subsidiaries, does not in the aggregate exceed one-fifth of the Company’s share capital as defined in article 2357, section 3, of the Italian Civil Code, or any other maximum amount envisaged by the laws in force at any given time. The authorisation to purchase treasury shares is aimed at providing the Company with a stock of treasury shares at its disposal, using, selling them at any time, in full or in part, on one or more occasions and with no time limits, as part of extraordinary transactions such as, among others, swaps, contributions, exchanges, corporate and/or financial transactions of an extraordinary nature on the capital or even financing transactions and operations of an extraordinary nature such as, among others, mergers or similar, sales and acquisition projects and/or future industrial projects in line with the Company’s corporate development strategy, as well as in the context of exchange and/or sale of share packages and/or for the conclusion of commercial and/or strategic alliances or for other uses deemed of financial and/or management interest to the Company as well as to proceed with any acts of disposal of treasury shares acquired also to allow to seize the opportunities for maximising the value that may derive from operations, and therefore also for trading.

The authorisation has a duration of 18 months from the date of the resolution of the Ordinary Shareholders’ Meeting.

As at 31 December 2025, the Company had 859,152 treasury shares.

At the date of the Report, the Company owned 941,767 treasury shares, accounting for 2.14% of share capital and 1.52% in terms of voting rights.

As of 31 December 2025, the subsidiary Centrale del Latte d’Italia S.p.A. held 771,204 treasury shares.

l) Management and control activities (pursuant to articles 2497 et seq. of the Italian Civil Code)

The Issuer is subject to management and control activities by Newlat Group S.A. pursuant to article 2497 et seq. of the Italian Civil Code.

* * *

Note also that the information required by article 123-bis, paragraph 1, letter i) (“agreements between companies and directors...providing for indemnities in the event of resignation or dismissal without just cause or if their employment relationship ceases following a takeover bid”) is contained in the section of this Report dedicated to remuneration (Section 8).

⁸³ There is a “change of control” under the Loan Agreement if (i) the Company ceases at any time to hold control of CLI or in any case a shareholding of at least 50% + 1 of CLI’s voting share capital, or (ii) Angelo Mastrolia ceases at any time to hold the position of Chairman of CLI’s Board of Directors.

The information required by article 123-bis, paragraph 1, letter l), first part (“rules applicable to the replacement of directors...if different from and additional to the applicable legislative and regulatory provisions”) are illustrated in the section of this Report on the Board of Directors (Sec. 4.2).

Finally, the information required by art. 123-bis, paragraph 1, letter l), second part (“the rules applicable...to the amendment of the articles of association, if different from and additional to the applicable legislative and regulatory provisions”) are illustrated in the section of the Report on the Shareholders’ Meeting (Sec. 13).

3 Compliance

(pursuant to article 123-bis, paragraph 2, letter a), first part, of the TUF)

The Issuer has acceded to the Corporate Governance Code, applying it from 2021, which is available to the public on Borsa Italiana’s website (<https://www.borsaitalia.it/comitato-corporate-governance/codice/2020.pdf>). In accordance with the “comply or explain” principle underlying the Corporate Governance Code and in line with

EU Recommendation no. 208/2014, this Report gives an account of the recommendations which the Company has not presently decided to comply with in part or in full. Neither the Issuer nor its subsidiaries are subject to non-Italian legal provisions that influence the Issuer’s corporate governance structure.

4 Board of directors

In this Section 4 reference shall be made to the provisions of the articles of association in force at the date of the Report and to the situation existing up to the end of 2025, unless otherwise indicated. See section 1 “Issuer Profile” regarding the adoption of the one-tier governance system under Article 2409-sexiesdecies of the Italian Civil Code, approved by the Extraordinary Shareholders’ Meeting on 28 April 2025, effective from the expiry date of the corporate bodies appointed by the same Shareholders’ Meeting in ordinary session for the 2025-2027 financial years.

Role of the board of directors

The Board of Directors:

- i. Guides the Company pursuing its sustainable success: (i) By implementing a strategy incorporating environmental, social and governance elements, (ii) including qualitative ESG KPIs in the remunera-

tion policies; (iii) strengthening the internal control and risk management system by assessing, monitoring and managing ESG risks.

- ii. Defines its own strategies and those of the Group aimed at the pursuit of sustainable success by conducting a materiality analysis for ESG issues to identify the main risks and opportunities based on the impacts on its stakeholders and identifying ways to manage these, constantly monitoring their proper implementation.
- iii. Defines the system of corporate governance that is most suitable for carrying out the company’s operations and pursuing its strategies.
- iv. Promotes dialogue with shareholders and stakeholders relevant to the Company through the organisation of and/or participation in workshops and specially organised one-to-one meetings with shareholders, investors, analysts and other stakeholders, aimed at understanding market demands and their suggestions in order to create value in the long term.

Pursuant to article 16 of the Articles of Association, the Board of Directors is vested with all powers for the ordinary and extraordinary management of the Company. The Board of Directors is responsible, without prejudice to the limits of the law and without the power of delegation, for decisions relating to: a) mergers and demergers, in the cases referred to in articles 2505 and 2505-bis of the Civil Code, also as referred to in article 2506-ter of the Civil Code; b) the establishment and closure of branches; c) which directors can formally represent the company; d) possible capital reductions should one or more shareholders withdraw; e) bringing the articles of association into line with legal and regulatory provisions; f) the transfer of the registered office within Italy; g) the issuance of bonds within the limits provided for by applicable laws and regulations.

The Board of Directors also:

- reviews and approves the strategic, industrial and financial plans of the Company and the Group, regularly monitoring their implementation;
- Defines the Issuer’s corporate governance system and the Group’s structure.
- defines the nature and level of risk compatible with the Company’s strategic objectives, including in its assessments all risks that may become significant in terms of sustainability in the medium to long term;
- assesses the overall operational performance, taking into account, in particular, the information received from the delegated bodies, as well as periodically comparing the results achieved with targets;
- assesses the adequacy of the organisational, administrative and accounting structure of the Issuer as well as that of strategically important subsidiaries, with particular reference to the Internal Control and Risk Management System (ICRMS);
- establishes the frequency with which the delegated bodies must report to the Board on the activity carried out when exercising the powers conferred on them;
- assesses the overall operational performance, taking into account, in particular, the information received from the delegated bodies, as well as periodically comparing the results achieved with targets;
- decides on the operations of the Issuer and its subsidiaries, where such operations are strategic or of significant importance to the Issuer’s results, assets and liabilities and cash flows;
- performs an evaluation of the functioning of the Board and its committees and of their size and composition, taking into account, inter alia, elements

such as the professional characteristics and experience (managerial or otherwise) of the members, as well as their gender and seniority with an eye on diversity criteria;

- adopts, in order to ensure proper management of corporate information and as recommended by the Chief Executive Officer or the Chair of the Board of Directors, a procedure for the internal management and external disclosure of documents and information concerning the Issuer, with particular reference to inside information.

The Board of Directors adopted a policy for the management of dialogue with the general public, which is described in Section 12.

A detailed description of the roles and responsibilities of the administration, management and supervisory bodies, including for sustainability matters is provided in the paragraph GOV-1 Role of the administration, management and supervisory bodies and the paragraph GOV-2 Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies, of the Consolidated Sustainability Report pursuant to Italian Legislative Decree no. 125/24.

Appointments and replacements (pursuant to article 123-bis, paragraph 1, letter l) of the TUF)

Appointments

The Articles of Association, in compliance with the provisions of article 147-ter of the TUF, provide for the slate voting mechanism to be used for appointing directors. The Company is administered by a Board of Directors with no fewer than 3 (three) members and no more than 15 (fifteen).

The appointment of the Board of Directors is resolved by the Ordinary Shareholders’ Meeting on the basis of slates submitted by shareholders, in accordance with the procedure described below, without prejudice to other mandatory laws and regulations.

Shareholders who, at the time, hold – either individually or together with other submitting shareholders – a stake at least equal to the share determined from time to time by Consob pursuant to the applicable laws and regulations, are entitled to submit the slates. Ownership of the minimum stake is determined in relation to shares that are registered to the shareholder on the day when the slate is submitted to the Company, it being

understood that the relevant certification may be produced between submission and the deadline for publication of the slate.

Each shareholder, the shareholders adhering to a shareholders' agreement pursuant to article 122 of the TUF, the parent company, subsidiaries, joint ventures and the other entities between which there is a direct or indirect link, pursuant to applicable laws and regulations, may submit – or contribute to the submission, even through an intermediary or trust company – and vote for only one slate. Each candidate may appear on only one slate under penalty of ineligibility.

Each slate shall bear the names, marked with a sequential number, of no more than 15 (fifteen) candidates. Each slate must include at least some candidates - in accordance with the provisions of applicable legislation - who meet the independence requirements prescribed by applicable laws or regulations (including the market regulations of Borsa Italiana S.p.A.), indicating them separately and placing one of them at the top of the list. For the period of application of applicable laws and regulations on gender balance, each slate that presents a number of candidates equal to or greater than 3 (three) must include candidates of both genders, at least in the minimum proportion required by applicable laws and regulations.

The following must be filed when the slates are submitted:

- a) Information on the shareholders who have submitted the list, including their stake.
- b) A declaration by shareholders other than those who hold, even jointly, a controlling interest or a relative majority, certifying the absence of any direct or indirect link, within the meaning of applicable laws and regulations, with the latter.
- c) The curriculum vitae of the candidates and a statement in which each candidate declares, under his or her own responsibility, that there are no grounds for ineligibility and incompatibility and that he or she fulfils the conditions for appointment.
- d) Information on candidates and indication of any eligibility to qualify as an independent director in accordance with applicable legislation and with the codes of conduct on corporate governance adopted by the Company.
- e) A declaration from each candidate accepting their candidacy.
- f) Any other additional or different declaration, information and/or document required by applicable laws and regulations.

The slates are filed by the deadlines set out in applicable laws and regulations, as indicated in the notice of convocation at the Company's registered office or also communicated remotely, and made available to the public under the terms and conditions set out in applicable laws and regulations.

Any slate that fails to comply with the above provisions shall be deemed not to have been submitted.

Each person entitled to vote may vote for only one slate. Each shareholder votes for a particular slate and therefore all the candidates indicated therein, without the possibility of variations or exclusions.

Candidates will be appointed from the slates that have obtained the highest number of votes according to the following criteria:

- a) From the slate that has obtained the highest number of votes ("Majority Slate"), all directors to be elected minus one shall be drawn in the progressive order in which they were listed.
- b) From the second slate that has obtained the highest number of votes and that is not even indirectly connected with the shareholders who have submitted, or with those who have voted, the Minority Slate ("Minority Slate"), a director is drawn, in the person of the candidate indicated with the first number on said slate.

If votes are tied between lists, the Shareholders' Meeting, using the majorities specified in law, will vote again solely on the tied slates, with the list obtaining the highest number of votes during this second vote prevailing. If the above methods fail to produce a Board of Directors that complies with provisions on independence requirements, the following procedure is followed: the candidate who does not meet the independent director requirements established by applicable laws and regulations and was elected last sequentially from the Majority Slate will be replaced by the first candidate sequentially from the same slate who does meet said requirements. If this procedure should also fail to ensure the necessary number of directors who meet the independence requirements established by applicable laws and regulations, candidates who do meet said requirements will be presented and the Shareholders' Meeting shall choose replacements using the majorities specified in law. If the above methods fail to produce a Board of Directors that complies with provisions on gender balance, the candidates of the most represented gender elected last sequentially from the Majority Slate are replaced

with the first unelected candidates of the other gender who appear on the same slate; where this is not possible, in order to ensure compliance with the aforementioned provisions on gender balance, the Shareholders' Meeting shall appoint the missing directors using the methods and majorities specified by law, without application of the slate vote.

In any case, slates that have not obtained a percentage of votes equal to at least half of that required for their submission will not be taken into account.

If only one slate has been submitted, the Shareholders' Meeting will vote on it and if it obtains a relative majority, the candidates listed will be elected as directors in sequential order, up to the number set by the Shareholders' Meeting, without prejudice to the obligation to appoint a number of directors who are independent pursuant to article 147-ter of the TUF equal to the minimum number established by the Articles of Association and by applicable laws and regulations, and to comply with the rules on gender balance, where applicable. If the minimum number of independent and least-represented-gender directors established by the Articles of Association and by current laws and regulations is not elected, the Shareholders' Meeting will replace the directors with the lowest sequential number who do not fulfil the relevant requirements with the subsequent candidates from the same slate who do. If applying this process fails to identify suitable replacements, the Shareholders' Meeting will hold another vote using the majorities specified by law. In this case, replacements will be made starting with the candidates with the lowest sequential number.

If the number of candidates in the Majority Slate and the Minority Slate is lower than the number of Directors to be elected, the remaining directors shall be elected by the Shareholders' Meeting with the majorities provided for by law, without prejudice to the obligation of the Shareholders' Meeting to appoint a number of independent and least-represented gender directors that is not less than the minimum established by the Articles of Association and by applicable laws and regulations. All directors will be appointed using the same methods and majorities even if no slate is submitted.

Replacement

Pursuant to article 15 of the Articles of Association, should the legal or regulatory requirements for the office of a director, including the requirement for independence, no longer be met, this shall entail the forfeiture of the office.

In addition, should the office of one more directors be terminated for any reason, they are replaced freely in accordance with the provisions of article 2386 of the Italian Civil Code, choosing where possible from the candidates originally presented on the same slate as the outgoing director who have re-affirmed their candidacy, without prejudice to the obligation to maintain the minimum number of independent directors pursuant to article 147-ter of the TUF established by the Articles of Association and by law, and to the obligation to maintain gender balance according to applicable laws and regulations.

Note that in addition to the provisions of the law, of the Consolidated Law on Finance, of the Instructions to the Regulations of Markets Organised and Managed by Borsa Italiana S.p.A. (for issuers with the STAR status) and the provisions of the Articles of Association and the Corporate Governance Code, the Issuer need not comply with other requirements on the composition of the Board of Directors.

With regard to information on the role of the Board of Directors and the Board Committees in the processes of self-assessment, appointment and succession of directors, please refer to Section 7.

Composition (pursuant to article 123-bis, paragraph 2, letters d) and d-bis) of the TUF)

The Board of Directors is composed of 3 (three) executive directors and 4 (four) non-executive directors, all of whom have the expertise and skills appropriate to the tasks entrusted to them.

The number and skills of non-executive directors are such as to ensure that they have a significant say in the passing of board resolutions and to guarantee effective monitoring of management. The Board of Directors consists of 3 (three) independent non-executive directors. The Issuer's Board of Directors in office on the date of this Report comprises seven members, as resolved by the Issuer's Ordinary Shareholders' Meeting on 28 April 2025.

The Board of Directors will remain in office for a period of three years, until approval of the financial statements for the year ending 31 December 2027.

The table below displays the composition of the Issuer's Board of Directors as of the date of this Report.

Name and surname	Position	Place and date of birth
Angelo Mastrolia	Chair of the Board of Directors and Director (**)	Campagna (SA), 5 December 1964
Giuseppe Mastrolia	Chief Executive Officer and Director (**)	Battipaglia (SA), 11 February 1989
Stefano Cometto	Chief Executive Officer and Director (**)	Monza, 25 September 1972
Benedetta Mastrolia	Director (***)	Rome, 18 October 1995
Maria Cristina Zoppo	Director (*)	Turin, 14 November 1971
Valentina Montanari	Director (*)	Milan, 20 March 1967
Eric Sandrin	Director (*)	Saint-Amand-Montrond, 13 August 1964

(*) Independent director pursuant to the combined provisions of articles 147-ter, paragraph 4 and 148, paragraph 3 of the Consolidated Law on Finance and article 2 of the Corporate Governance Code.

(**) Executive Director.

(***) Non-executive director.

Below is a summary of the personal and professional characteristics of the members of the Board of Directors.

Angelo Mastrolia – born in Campagna (SA) on 5 December 1964, he obtained his diploma in surveying in 1982 and attended the Faculty of Law at the University of Salerno. His entrepreneurial activity began in the 1980s in the milk and milk-based products sector, taking on the role of manager in the family company Piana del Sele Latteria S.p.A. After a stint in the leasing and real estate and industrial investments sectors, and in the supply of furnishings for luxury boats, in 2004, through the company TMT Finance SA (now Newlat Group S.A.), he began a series of acquisitions in the food & beverage sector, including the acquisition of Industrie Alimentari Molisane S.r.l., a producer of Pezzullo, Corticella and Guacci pasta, and in 2008 the acquisition of Newlat S.p.A. (now NewPrinces S.p.A.) by Parmalat S.p.A., following clearance from the antitrust authority. Following the acquisition of NewPrinces, in his role as controlling shareholder and Executive Chairman Angelo Mastrolia continued to ensure that the NewPrinces Group consolidated and grew in the domestic and international food & beverage sector, including through the acquisitions of the Birkel and Drei Glocken brands, the production plant at Ozzano Taro, the Delverde company in 2019, Centrale del Latte d’Italia S.p.A. in 2020, in 2021 of the English company Symington’s Ltd, in 2022 of the French company EM Foods S.A.S. (now Princes France S.A.S.) and in 2024 of the Princes Group, through the acquisition of 100% of the share capital of Princes Lim-

ited (now Princes Group plc). During 2025 the Group completed the acquisition of 100% of the share capital of Diageo Operations Italy S.p.A. (now Princes Ready to Drink S.p.A.), of the Carrefour Italia Group through the acquisition of 100% of the share capital of Carrefour Italia S.p.A. (now Princes Retail S.p.A.), and of 100% of the newly incorporated company Plasmon S.r.l.

Giuseppe Mastrolia – born in Battipaglia (SA) on 11 February 1989, he obtained his diploma in accounting in 2007 from the Kennedy Institute of Battipaglia (SA), and since 2008 he has been a member of the Board of Directors of the parent NewPrinces S.p.A. and held the positions of Chief Commercial Officer and Chief Executive Officer (with responsibility for Sales & Marketing), since April 2020 he has held the positions of Vice Chair of the Issuer’s Board of Directors, as of August 2021 he holds the position of CEO in the English company Symington’s Ltd, as from 2022 he holds the position of Managing Director of the French company EM Foods S.A.S. (now Princes France S.A.S.) and, since 2024 he has been entrusted with the positions of Director of Princes Limited (now Princes Group Plc), Vice Chair of the Board of Directors of Princes Italia S.p.A. and Director of Princes Tuna (Mauritius) Limited (all companies belonging to the NewPrinces Group). During 2025 he was also appointed Vice Chair of the Board of Directors of Princes Ready to Drink S.p.A., Princes Retail S.p.A., Princes Property S.p.A., Princes Finance S.p.A. and GS S.p.A.

Stefano Cometto – born in Monza on 25 September 1972, he received his Law degree from the University of Bologna in 1998 and obtained his Doctorate in Law from Nebrija University in Madrid in 2013. From 1998 to 1999 he was Lieutenant in the Finance Police. From 1999 to 2000 he was an internal lawyer in the credit department of San Paolo IMI S.p.A., and from 2000 to 2001 he was an employment lawyer for Unicredit S.p.A. (at the time, Rolo Banca 1473). From 2001 to 2007 he worked at Confindustria as an official in charge of industrial and trade union relations, as well as a legal adviser for trade unions. In 2008 he joined the NewPrinces Group, where he is the Chief Executive Officer and Chief Operating Officer. As of April 2020 he held the position of director within the Issuer’s Board of Directors, where he was vested with delegated powers as of January 2021, becoming an executive director, and finally becoming Chief Executive Officer in July 2022 following the resignation of Edoardo Pozzoli. Since 2024 he has served as Chief Executive Officer of Princes Italia S.p.A., and since 2025 as Chief Executive Officer of Princes Ready to Drink S.p.A., Princes Property S.p.A. and GS S.p.A.

Benedetta Mastrolia – born in Rome on 18 October 1995, she earned a BA in Economics and Business from the University of London in 2017 and an MA in Corporate Finance from City, University of London’s Cass Business School in 2018. In 2014 she joined the Board of Directors of NewPrinces S.p.A. Since 2020 she has held the position of member of the Board of Directors of the Issuer and since 2024 she has held the positions of Director in Princes Italia S.p.A. and Princes Limited (now Princes Group Plc), where she also holds the position of Company Secretary. Since 2025 she has served as Director of Princes Ready to Drink S.p.A., Princes Property S.p.A., Princes Retail S.p.A. and Princes Finance S.p.A.

Maria Cristina Zoppo – born in Turin on 14 November 1971, she obtained her degree in Economics and Business from the University of Turin in 1995. Since 1999 she has been enrolled in the Register of Accounting Professionals of Ivrea, Pinerolo and Turin, as well as in the Register of Statutory Auditors. From 1996 to 2015 she served as a consultant and executive manager at the Turin office of Studio Pirola, Pennuto, Zei & Associati. She has served as Director and Statutory Auditor in over 90 companies, including Juventus Football Club S.p.A., companies within the Reply Group and General Motors Group. She is currently a Partner at BDO Tax & Legal

S.r.l. professional studio, a member of the BDO international network of auditing and consulting firms and Partner of BDO Italia S.p.A. From 2016 to 2025 she has held the position of Independent Director and member of the Management Control Committee of Banca Intesa Sanpaolo S.p.A., and since 2022 she has held the position of Standing Auditor of Michelin Italiana S.A.M.I. S.p.A., and since 2024 she has held the position of Chair of the Board of Directors of REAM Sgr SpA. Since 5 June 2025 she has served as Chair of the Board of Statutory Auditors and Chair of the Supervisory Body of Cassa Centrale Banca Credito Cooperativo Italiano.

Valentina Montanari – born in Milan on 20 March 1967, she obtained her degree in Economics and Business from the State University of Pavia in 1991. Since 1995 she has been enrolled in the Register of the Order of Chartered Accountants of Milan and worked as an auditor at the Register of the Ministry of Justice. In 1996 she obtained a Master’s Degree in Management and Financial Policy and in 1997 she obtained a Master’s Degree in Corporate Finance, both from SDA Bocconi. She has built up significant experience as chief financial officer of listed Italian groups and as an independent director. From 2003 to 2013 she worked at RCS MediaGroup S.p.A., working as, among other things, director of several companies belonging to the group, group director of administration and taxation and Group CFO. From 2012 to 2013 she was Group CFO at Gefran S.p.A. and from 2013 to 2016 she held the same position at Il Sole 24 Ore S.p.A. From 2017 to 2018 she served as Group CFO of AC Milan, from 2016 to 2021 she served as Independent Director in Cerved Group. Since January 2013 she has held the position of Independent Director in Mediolanum Gestione Fondi SGR p.A., and since October 2021 she has been a member of the Control, Risk and Sustainability Committee in the same company. From 2019 to 2022, she held the position of Group CFO and Financial Reporting Officer at FNM Group S.p.A. Finally, from January 2023 to October 2025 she held the position of CFO at DRI D’Italia S.p.A. Moreover, since 2022 she has been a member of the Board of Directors of the University of Pavia; since July 2022 she has served as Director of Fondazione Italia per il Dono (FIDO); from December 2022 to June 2025 she served as Director of Impresa Sangalli Giancarlo; and since June 2025 she has served as Executive Chair of the Board of Directors of Impresa Sangalli Giancarlo. Since December 2022 she has served as Independent Director, Lead Independent Director, Chair of the Control,

Risks and Sustainability Committee and member of the Related Parties Committee of SECO S.p.A.

Eric Sandrin – born in Saint-Amand-Montrond on 13 August 1964, he obtained a degree in Political Science from the Institut d'études politiques in Paris in 1985, a Master's degree (DEA) in private law from Paris XII University (Paris-Est Créteil) in 1990 and a Master's degree from Cornell Law School in 1994. In 1990 he began his career as a lawyer at the Cleary Gottlieb law firm in New York. From 2000 to 2008 he was general counsel at General Electric, before performing the same role at Atos Origin from 2008 to 2011. In 2011 he joined the SCOR Group, holding the position of general counsel until 2014. Since 2014 he has been general counsel at the Kering Group.

Please refer to Table 2 in the appendix for more details on the composition of the Board of Directors.

A detailed description of the composition and diversity of the administration, management and supervisory bodies, also with regard to skills and capacities on sustainability matters is provided in the paragraph GOV-1 “The role of the administration, management and supervisory bodies” of the Consolidated Sustainability Report pursuant to Italian Legislative Decree no. 125/24.

Diversity criteria and policies in Board composition and corporate organisation

The Company has adopted a diversity policy with respect to the composition of the management and administrative bodies with regard to aspects such as age, gender and educational and professional background, available at www.newprinces.it.

The objective of this policy is to identify the optimal qualitative and quantitative composition of the Board of Directors in terms of the number of members, which must be adequate to the size and complexity of the Company's organisational structure, as well as in terms of diversified skills and profiles with expertise appropriate to the role to be filled.

Specifically, the policy sets certain objectives regarding the qualitative and quantitative composition of the Board of Directors, namely:

- *In terms of quantity*, the number of members must be appropriate to the size and complexity of the Com-

pany's organisational structure, in order to ensure an adequate balance of the skills and experience required by the Company's business.

- *In terms of quality*, in order to guarantee the correct performance of the functions of responsibility, the members of the Board of Directors must:
 - o Be fully aware of the tasks they are called upon to perform and the responsibilities that may arise.
 - o Have professional skills appropriate to the role to be filled, including in board committees, and calibrated with respect to the characteristics of the Company.
 - o Have a variety of skills and experience.

Furthermore, this policy sets out the criteria for qualifying as independent and, in order to pursue the Company's strategic objectives, illustrates the diversification both in terms of skills and in terms of gender, age, length of service and experience that the members of NewPrinces' Board of Directors must have.

A detailed description of the diversity of the members of the administrative, management and supervisory bodies is provided in paragraph GOV-1 “The role of the administrative, management and supervisory bodies” and paragraph S1-1 - “Policies related to own workforce” in the Consolidated Sustainability Report pursuant to Italian Legislative Decree no. 125/24.

Maximum number of positions held in other companies

In the same Policy on the Composition of the Board of Directors referred to in the previous point, the Company has also defined, in order to ensure the effective performance of the office of director, that the number of directorships and auditing appointments in other companies may not exceed 3 (three) in companies listed on regulated markets (in Italy or abroad) or in financial, banking, insurance or large companies.

For the purposes of the calculation of such positions, no account shall be taken of any positions held by NewPrinces directors in Group companies. Positions held in more than one company belonging to the same group are considered as a single office, with the executive office taking precedence over the non-executive position.

Operation of the board of directors (pursuant to article 123-bis, paragraph 2, letter d) of the TUF)

On 10 September 2021 NewPrinces approved the rules of the Board of Directors, which include the rules for

the operation of the Board itself and its committees, including how to record minutes of meetings and procedures for submitting information to directors.

Specifically, minutes are to be taken by the Secretary, who is entitled to make audio recordings of the meetings to facilitate the taking of minutes, or by the Notary in the cases envisaged by current law.

Following the meeting, a draft of the minutes is sent to all directors and auditors for comments and observations, which are then collected by the Corporate & Legal Affairs function.

The final text of the minutes is transcribed in the register of meetings and resolutions of the Board of Directors by the competent company structures and is signed by the Chair and the Secretary.

With regard to the effective management of pre-meeting information, the Board of Directors has established that the documentation supporting the items on the agenda of each meeting must be sent to the directors and statutory auditors sufficiently in advance, as a rule no later than the second day prior to the date set for the meeting, except in cases of urgency in which the documentation is made available as soon as possible. The Company points out that the aforementioned deadline for the submission of pre-meeting documents has always been met.

Pursuant to article 17 of the Articles of Association, the Board of Directors is validly constituted with the presence of a majority of its serving members and validly resolves by absolute majority of the directors present. In the event of a tie, the vote of the Chair of the Board of Directors prevails.

Pursuant to article 19 of the Articles of Association, the Board of Directors may delegate, within the limits provided for by current laws and regulations, some of its responsibilities to an executive committee composed of some of its members or to one or more of its members, and determine their powers and, after consulting the Board of Statutory Auditors, their remuneration. The Board of Directors may also set up internal committees with advisory and recommendatory functions, and determine their powers partly in order to ensure that the corporate governance system conforms to codes of conduct adopted by the Company.

The Board of Directors may also appoint General Managers and special attorneys for certain acts or categories of acts, and assign their respective powers.

The Board of Directors appoints a Financial Reporting Officer pursuant to Article 154-bis of the TUF (“Financial Reporting Officer”), subject to the mandatory but

non-binding opinion of the Board of Statutory Auditors, and can remove said officer if necessary. The Board of Directors, pursuant to article 154-bis, paragraph 4 of the TUF, ensures that the Financial Reporting Officer has adequate means and powers to carry out the tasks assigned to them by law, and that there is compliance with administrative and accounting procedures.

Pursuant to article 17 of the Articles of Association, the Chair of the Board of Directors convenes and chairs board meetings, sets the agenda and coordinates its work. Convocation takes place using any and all suitable means in consideration of notice times, sent as a rule at least 5 (five) calendar days before the meeting to each member of the Board and the Board of Statutory Auditors; in case of urgency, this time frame may be reduced to 24 (twenty-four) hours before the meeting. In any case, meetings of the Board of Directors will be deemed validly constituted, even in the absence of a formal convocation, if all the serving directors and the majority of the serving statutory auditors are present, and all eligible parties have been previously informed of the meeting and have not opposed the discussion of what is on the agenda. The Board of Directors may also be convened by the Board of Statutory Auditors or even by each individual statutory auditor, pursuant to article 151 of the TUF. Meetings of the Board of Directors are also held by video or teleconference provided that each of the participants can be identified by all the others and that each is able to intervene in real time during the discussion of the agenda items, as well as to receive, transmit and view documents. Provided these circumstances are in place, the meeting shall be deemed to have been held at the place where the Chair is present.

The Board – also from time to time – appoints the Secretary of the Board, either from within or outside its own members.

The deliberations of the Board shall be recorded in minutes that are signed by the Chair and the Secretary.

In accordance with article 18 of the Articles of Association, the remuneration payable to directors is determined by the Shareholders' Meeting. Directors are entitled to be reimbursed for expenses incurred in the performance of their duties. The remuneration of directors with special responsibilities, as defined in the Articles of Association, shall be determined by the Board of Directors after consulting the Board of Statutory Auditors.

Pursuant to article 27 of the Articles of Association, the Board of Directors may, during the year and when it deems it appropriate, distribute interim dividends for the same year, in compliance with applicable laws and regulations.

Dividends not collected within five years from the date on which they become due are retained by the Company. In 2025, the Board of Directors held 8 meetings lasting an average of 1 hour.

As at the date of this Report, one meeting of the Board of Directors has already been held (on 30 March 2026), which among other matters approved this Report. Furthermore, three more meetings of the Board of Directors were scheduled for the current year to approve the half-yearly financial report and the quarterly interim reports.

Information on the composition of the Board of Directors and the participation of directors in board meetings is given in Table 2 annexed to the Report.

At the invitation of the Chair and depending on the items on the agenda, board meetings are also attended by the Company's managers in order to provide more extensive information to board meetings, as when non-executive directors acquire detailed information on specific issues that affect the Company's activities. Indeed, people who in the course of 2025 were invited to participate in the meetings with respect to specific items on the agenda include: the Group Financial Director, Fabio Fazzari, the Financial Reporting Officer, Rocco Sergi, as well as the Head of the Internal Audit function, Fabrizio Carrara.

Role of the chair of the board of directors

The Chair of the Board of Directors acts as a liaison between the executive and non-executive directors, ensuring the effective operation of the Board. Specifically, with the help of the Board's Secretary, the Chair of the Board of Directors:

- Monitors and ensures that pre-meeting disclosures and supplementary information are provided in a complete, comprehensive manner that enables directors to act in an informed manner in the performance of their role.
- Ensures that the activities of Board committees with investigative, propositional and advisory functions are coordinated with the activities of the Board of Directors, through participation in the meetings of those committees.
- In agreement with the CEO, ensures that the executives of the Company and those of the Group companies it heads who are responsible for the corporate functions competent according to the subject matter attend Board meetings, including at the request of

individual directors, in order to provide the appropriate details on the items on the agenda, ensuring their presence and verifying that such executives provide complete and accurate information. On this subject, note that executives are always present when their presence is required because of the topics on the agenda;

- Monitors and ensures that after their appointment and during their terms of office all members of the administration and control bodies can participate in initiatives aimed at providing them with an adequate knowledge of the business sectors the Company operates in, of corporate dynamics and their evolution, also with a view to the sustainable success of the Issuer, as well as of the principles of correct risk management and of the relevant regulatory and self-regulatory framework.
- Ensures the adequacy and transparency of the Board of Directors' self-assessment process, with the support of the appointments committee.

For a detailed description of the skills and capacities of the administration, management and supervisory bodies on sustainability matters or access to such skills and capacities, see the paragraph GOV-1 The role of the administration, management and supervisory bodies of the Consolidated Sustainability Report pursuant to Italian Legislative Decree no. 125/24.

The Secretary of the Board

The Company has not appointed a Secretary of the Board of Directors, who is appointed from time to time at each meeting, even from outside the Company.

Executive directors

Chief Executive Officers

Pursuant to article 19 of the Articles of Association, the Board of Directors may delegate, within the limits provided for by current laws and regulations, some of its responsibilities to one or more of its members, and determine their powers and, after consulting the Board of Statutory Auditors, their remuneration.

By resolution of 5 May 2025, the Board of Directors, without prejudice to the responsibilities, powers and entitlements reserved by law and by the articles of association for the Board of Directors, the Chair and other corporate functions, delegated the following powers to the CEOs Giuseppe Mastrolia and Stefano Cometto:

Giuseppe Mastrolia:

All powers of ordinary and extraordinary administration:

- with no amount limit in all intra-group transactions,
- up to Euro 300,000.00 (three hundred thousand/00) in relation to third parties independently and with sole signing authority,
- without any amount limit with the joint signature with another member of the Board of Directors, except for matters and activities relating to the environment, occupational safety and product health, which are the exclusive competence of the CEO(s) or managers who have assumed the specific managerial responsibilities and powers, or for those matters that the law or the articles of association dictate are the exclusive competence of the Board of Directors and the Shareholders' Meeting.

Stefano Cometto:

All powers relating to the function of employer, for all divisions, business units, plants and local units/warehouses belonging to the Company, including activities aimed at implementing and complying with the rules on workplace safety and hygiene, protection of workers' health and protection of the environment, with the power of delegation, as well as all tasks resulting from and/or related to the powers specified herein.

In particular, in his capacity as an employer and in addition to the Company's signature and power of representation, Stefano Cometto is awarded powers in the following areas, among others:

- 1) employment contracts
- 2) production organisation
- 3) food hygiene, safety and safety
- 4) environmental protection
- 5) management and control powers
- 6) leases, real rights
- 7) Purchase and sale of goods and services; with the following amount limits:
 - Movable property up to Euro 100,000.00 for each transaction when signed individually and up to Euro 300,000.00 when signed jointly with any other member of the Board of Directors.
 - Motor vehicles of all kinds, aircraft and boats up to Euro 100,000.00 for each transaction when signed individually and up to Euro 300,000.00 when signed jointly with any other member of the Board of Directors.
 - Supplies and provisions for any type of use that

must have an initial maximum duration of one year, subject to renewal, and up to an annual amount of Euro 100,000.00;

- Works contracts, tenders, consultancies and freelance arrangements, including on an ongoing basis, drawing up the related contracts up to an annual amount of €100,000.00.

- 8) collections, disposals and receipts
- 9) banking and financial transactions, with the following amount limits:
 - Euro 100,000.00 for: withdrawals from the Company's bank accounts and payments to its creditors; drawing or accepting bills of exchange; requesting cashier's checks; collecting cheque books to be issued on the Company's current accounts and signing the related request; issuing statements of indemnity.
 - Euro 80,000.00 for: opening, modifying or closing post office current accounts; carrying out any operation permitted on such accounts including withdrawals and the issuance of postal orders; collecting; issuing receipt and discharge in due form for sums or anything else due to the Company from private individuals, firms, entities, institutions, companies of any kind, insurers, banks and pension funds.
- 10) insurance
- 11) contracts, tenders and licences
- 12) judicial proceedings
- 13) transactions and arbitration
- 14) tax compliance and obligations

Chair of the Board of Directors

By resolution of 28 April 2025, the Shareholders' Meeting appointed Angelo Mastrolia as Chair of the Board of Directors. Subsequently, with resolution of 5 May 2025 the Board of Directors assigned him all the powers of ordinary and extraordinary administration, except for matters and activities relating to occupational safety, the environment and product health, which are the exclusive competence of the CEO(s) or managers who have assumed the specific managerial powers and responsibilities, as well as for all matters that by law or by-laws are the exclusive competence of the Board of Directors or the Shareholders' Meeting.

The Chair, Angelo Mastrolia, is also the sole shareholder of Newlat Group S.A., which in turn owns a 58.37% stake in the Company's share capital.

Disclosure to the Board by directors/delegated bodies

The Managing Directors report to the Board of Directors on the most important activities performed in the exercise of the powers delegated to them.

Other executive directors

There are no other executive directors on the Company's Board of Directors, other than those mentioned in the paragraphs above.

Independent directors and lead independent director

Independent directors

At the end of 2025, the Issuer's Board of Directors included 3 (three) directors who met the independence requirements set out in article 147-ter of the TUF and the Corporate Governance Code.

The independent directors of the Issuer are indicated below:

- a) Maria Cristina Zoppo
- b) Valentina Montanari
- c) Eric Sandrin

The number and skills of the Independent Directors are considered adequate for the needs of the Company and the operation of the Board of Directors, as well as the constitution of the relevant committees.

Note that the Chair of the Board of Directors does not qualify as independent.

With the support of the Appointments and Remuneration Committee, the current Board of Directors drew up a Policy on the Composition of the Board of Directors, approved by the body on 17 March 2023, which also identifies the quantitative and qualitative criteria for assessing the significance of the relevant circumstances pursuant to the Corporate Governance Code for the purpose of assessing the independence of directors. As a rule, for the purpose of this assessment a director is deemed not to be independent in the following representative cases:

- a) They are significant shareholders of the Company.
- b) In the previous three financial years they have been an executive director or an employee of the Company, of one of its strategically important subsidiaries or of a company under common control with the Company, or of a significant shareholder of the Company.

c) In the previous three financial years the director directly or indirectly (e.g. through subsidiaries or companies they are a significant representative of, or as a partner of a professional firm or consulting company) has or has had a significant commercial, financial or professional relationship:

- With the Company or its subsidiaries, or its executive directors or top management.
 - With a party that, even jointly with others through a shareholders' agreement, controls the Company; or, if the controlling party is a company or entity, with its executive directors or top management.
- d) In the previous three financial years they have received from the Company, one of its subsidiaries or the parent company significant additional remuneration with respect to the "fixed" remuneration for the office of non-executive director of the Company and to the remuneration envisaged for participation in the Committees recommended by the Corporate Governance Code or envisaged by current regulations, even in the form of participation in incentive plans linked to company performance, including share-based plans.
- e) They have been a director of the Company for more than nine years, even non-consecutive, in the last 12 years.
- f) They hold the office of executive director in another company in which an executive director of the Company has an office of director.
- g) They are shareholders or directors of a company or an entity belonging to the network of the company appointed to audit the Company.
- h) They are a close member of the family (meaning the spouse not legally separated, cohabiting partner, dependent children, including those of the spouse, and, if cohabiting for at least one year, parents, relatives up to the 4th degree) of a person who is in one of the situations referred to in the preceding points.

As a threshold for the assessment of the cases set out in c) and d) above, the Board of Directors has established that the total value of the dealings and additional remuneration must not exceed 5% of the turnover of the director in question.

In any case, immediately after appointment, during the course of the term of office on an annual basis, as well as upon the occurrence of relevant circumstances, the Board of Directors must make sure that each of the non-executive directors meets the independence requirements. The verification was performed by adopting the above

criteria – in accordance with the provisions of the Corporate Governance Code, and in particular Recommendation 7 – based on which the Board of Directors was able to confirm the independence of Maria Cristina Zoppo, Valentina Montanari and Eric Sandrin.

In making the above assessment, the Board of Directors took into consideration all the information available, in particular the information provided by the directors being assessed, which was deemed sufficient and complete for a timely examination of those circumstances that could compromise independence, as stressed by Recommendation 6.

The Board of Statutory Auditors noted that the verification criteria and procedures used by the Board of Directors to assess the independence of its members were correctly applied, was the Policy on the Composition of the Board of Directors.

The Independent Directors in office at the date of this Report did not meet in the absence of the other directors, considering the opportunities to meet within the meetings of the board committees in which all the independent directors participate to be sufficient.

Lead Independent Director

By resolution of the Board of Directors on 5 May 2025, the Company appointed independent director Eric Sandrin as Lead Independent Director.

The Lead Independent Director is assigned the task of coordinating the requests and contributions of the non-executive directors, and in particular of the independent directors.

Specifically, the Lead Independent Director:

- Cooperates with the Chair of the Board of Directors in order to ensure that directors are provided with complete, timely information flows and to define the initiatives aimed at enabling directors and statutory auditors to have a better knowledge of the Company and the Group and of corporate dynamics.
- Contributes to the evaluation process of the Board of Directors.
- Informs the Chair of the Board of Directors of any matters to be submitted for the examination and assessment of the governing body.
- Coordinates the meetings attended only by Independent Directors.



5 Management of company information

At its meeting on 6 September 2019, the Company’s Board of Directors resolved to approve the Rules for the handling of inside information, the establishment and maintenance of the RIL and Insider List and Internal Dealing (“Rules”) aimed at regulating, in addition to confidentiality and reporting obligations, the process of managing documents and information concerning NewPrinces and the companies belonging to its group, with particular regard to Confidential Information and Insider Information, as well as the establishment, maintenance and updating of the records of the parties who have access to the aforementioned information and the Internal Dealing obligations.

These Rules, which entered into force on the date when the application for the Issuer’s shares to be admitted for trading was deposited with the Italian Stock Exchange, are published on the Issuer’s website at www.newprinces.it.

The purpose of the Rules is to ensure compliance with the applicable laws and regulations and to ensure that the Company timely, completely and adequately discloses the Group’s inside information to the market, while guaranteeing maximum privacy and confidentiality until it is disclosed to the public.

Relevant and Inside Information is managed according to a process that breaks down into the following stages:

- a) The Relevant or Inside Information is identified and reported by the competent IICOF (i.e. each “Inside Information Competent Organisational Function”, identified within the Group, that becomes aware of Relevant or Inside Information due to its own activities) to the IIMF (i.e. the “Inside Information Management Function”, in this case, the Chair of the Board of Directors).
- b) The IIMF identifies and records the Relevant or Inside Information.
- c) Relevant Information is monitored based on the different stages of its evolution towards Inside Information, and the additional IICOFs involved in the process are recorded.
- d) Where applicable, the Relevant Information becomes Inside Information.

The IIMF is the corporate figure responsible for deciding whether the information qualifies as inside information. If it does, the IIMF acts to ensure that the Inside Information directly pertaining to the Issuer is communicated to the public as soon as possible, in accordance with the Rules and with applicable laws and regulations, unless there are grounds to activate the delay procedure referred to in article 3.4 of the Rules.

Pursuant to the laws and regulations in force, the Issuer has established an electronic register of persons who have access to Insider Information (“Insider List”) and a register of persons who have access to Relevant Information (“RIL”), the keeping of which is the responsibility of the FGIP with the support of the Corporate & Legal Affairs function for the updating and maintenance thereof.

In order to update the Insider List promptly, the IIMF mainly relies on the information contained in the RIL. When a piece of information becomes Inside Information, people are deleted from the RIL and added to the Insider List. Section II of the Rules on internal dealing governs the reporting obligations, restrictions and control measures in relation to transactions carried out by relevant persons and persons closely associated with them of the Issuer and the Subsidiaries (as defined in the Rules).

In particular, the Relevant Managers are absolutely prohibited from directly or indirectly carrying out Transactions on their own behalf or on behalf of third parties in the 30 days preceding the publication of the annual or semi-annual or infra-monthly results that the Issuer is required to, or has decided to, make public (“Black-Out Period”), without prejudice to the provisions of art. 8 of the Rules.

The Issuer’s Board of Directors, by means of a special resolution, may establish additional periods during which there is a ban/limitation on the completion of NewPrinces securities transactions in conjunction with particular events. It is understood that both Relevant Managers and all Recipients in possession of Inside Information must refrain from carrying out or recommending to third parties any operation on the securities, from inducing third parties to carry out operations on the securities or from communicating the Inside Information to third parties, unless such communication takes place in the normal performance of their role.

6 Internal board committees

(pursuant to article 123-bis, paragraph 2, letter d) of the TUF)

In this Section 6 reference shall be made to the provisions of the procedures in force at the date of the Report and to the situation existing up to the end of 2025, unless otherwise indicated. On 5 May 2025, the Company’s Board of Directors set up internal committees with investigative, propositional and advisory functions, namely:

- A Control and Risk Committee, which is described in more detail in Section 9.2 (the “Control and Risks Committee”).
- An appointments and remuneration committee, which is described in greater detail in Sections 7.2 and 8.2 (the “Appointments and Remuneration Committee”).

- A committee for transactions with related parties, which is described in greater detail in Section 10 (the “RPT Committee”).

The Board of Directors has determined the composition of the individual board committees by giving priority to the expertise and experience of their members.

At the date of the Report, the Committees were composed as follows:

Position	Control and Risks Committee	Appointments and Remuneration Committee	RPT Committee
Chair	Valentina Montanari	Eric Sandrin	Maria Cristina Zoppo
Component	Eric Sandrin	Valentina Montanari	Valentina Montanari
Component	Maria Cristina Zoppo	Maria Cristina Zoppo	Eric Sandrin

When setting up the aforementioned board committees, the Board of Directors also adopted the relevant rules defining the operation of the committees, including the procedures for recording minutes of meetings and the procedures for managing the information to be provided to the directors who are members of the committees. Specifically, each set of rules specifies the composition of the relevant committee, the expertise required of each member, as well as the way in which the chair is to be appointed and the procedure for the replacement of members. The rules also establish the manner in which the Committee’s meetings are convened, the related timing, specifying the places where the meetings may be held and the persons to whom the notice must be sent, as well as determining the validity of the constitution of each meet-

ing and of the deliberations on the items on the agenda. Furthermore, in order to ensure the completeness of information flows, while protecting the confidentiality of the data and information provided, the rules provide that any documentation relating to items on the agenda shall normally be made available within the second day prior to the day set for the meeting, except in cases of urgency where the documentation is made available as soon as possible.

Finally, the regulations specify the tasks attributed to each committee, indicating the means that its members may use to carry out their activities. All this in compliance with the duty of confidentiality regarding news and information acquired in the exercise of their functions, even after the expiry of the mandate of the individual members.

Additional committees (other than those envisaged by the law or recommended by the Corporate Governance Code)

The Board of Directors has not established any additional committees - other than those required by law or recommended by the Corporate Governance Code.

7 Self-assessment and director succession – appointments committee

In this Section 7 reference shall be made to the provisions of the articles of association in force at the date of the Report and to the situation existing up to the end of 2025, unless otherwise indicated.

Self-assessment and director succession

The Board of Directors assesses the effectiveness of its activities and the contribution made by its individual members through questionnaires specifically prepared by external consultants of the Company.

The Issuer conducts the self-assessment every year and focuses on its size, composition and actual operation, also considering the role played by the Board of Directors in defining strategies and monitoring management performance and the adequacy of the internal control and risk management system.

Specifically, the Board of Directors conducts its own self-assessment and expresses an orientation on its considered optimal quantitative and qualitative composition, the results of which have been published on the Company's website www.newprinces.it, from which the following emerged:

- The appropriateness of the current number of 7 (seven) Directors to ensure an adequate balance of expertise and experience required by the Company's and the Group's business, suggesting an increase in the presence of members with digital and IT expertise, as well as ESG and, in particular, with skills in sustainability.

- Adequacy of the current ratio of Executive (3), Non-Executive (4) and Independent Directors pursuant to the Corporate Governance Code (3), as it is suitable to ensure an effective operation of the Board of Directors.
- Appropriate digital and IT skills, as well as ESG and, in particular, the sustainability skills of board members.

In general, the Board of Directors considers its composition to be adequate in terms of both skills and diversity given the presence of international managers with strong skills in accounting, finance and risk management capable of providing concrete support to the pursuit of the Company's strategic objectives and the tasks of the Board of Directors itself.

As far as the operation of the Board of Directors is concerned, the Directors believe that the organisation of the meetings is appropriate to the Company's structure, both in terms of the number of meetings and their duration, at which there is constant participation by all members, as well as external parties involved from time to time due to the topics on the agenda of the various meetings.

The conditions under which the meetings are held were also considered suitable and satisfactory, in terms of participation, in-depth examination of individual issues, and informed and independent deliberation.

With regard to the composition and operation of the internal committees (Control and Risk Committee, Appointments and Remuneration Committee and Related Party Transaction Committee), they were deemed

adequate and suitable for the corporate structure. These board committees are all made up of highly experienced professionals who are able to carry out their tasks effectively. The activities entrusted to each of them of an investigative, advisory and propositional nature vis-à-vis the Board of Directors were deemed compliant and in line with the principles and recommendations provided by the Corporate Governance Code.

In conclusion, the Board of Directors considers its composition to be adequate both in qualitative and quantitative terms due to (i) the presence of a high degree of diversification of profiles and professional experience; (ii) the adequate operation of the body itself, whose activities are carried out in a climate of trust, cooperation and interaction between the members of the Board.

During 2025, upon its renewal, the outgoing Board of Directors proposed that the new governing body remain in office for three financial years, i.e. until the approval of the financial statements as at 31 December 2027 by the Shareholders' Meeting, encouraging Shareholders to assess and propose candidates capable of ensuring appropriate continuity in management, in line with the Policy on the Composition of the Board of Directors and the Board of Statutory Auditors adopted by the Company and available on the website www.newprinces.it under "Corporate Governance – Procedures and Documents".

According to the Board of Directors, in addition to what is envisaged in current laws and the articles of association regarding gender balance, it is advisable to ensure a varied composition of the body itself in terms of skills, professional characteristics and age, in order to provide concrete support to the pursuit of the Company's strategic objectives and the tasks of the Board itself. Lastly, in accordance with the remuneration policy adopted by the Company, available on the website at www.newprinces.it in the "Corporate Governance – Shareholders' meeting" section, the outgoing Board of Directors considered that the members of the governing body should be paid an appropriate remuneration for their work in accordance with the Group's policy.

Succession plans

As of the date of this Report, due to the fact that NewPrinces qualifies as a non-large company with concentrated ownership, as defined in the Corporate Governance Code, no succession plan for executive directors has been adopted.

The Board of Directors reserves the right to perform an analysis in the future to assess the appropriateness of defining measures to ensure the continuity of manage-

ment, including through the adoption of a succession plan, without prejudice to the provisions of the Corporate Governance Code.

Appointments committee

Composition and operation of the appointments committee (pursuant to article 123-bis, paragraph 2, letter d) of the TUF)

The Company's Board of Directors set up a single Appointments and Remuneration Committee composed exclusively of independent Directors, appointing the directors Maria Cristina Zoppo and Valentina Montanari as members, and Eric Sandrin as its chair.

Minutes are duly taken at meetings of the Committee, and the Chair of the Committee reports these to the next meeting of the Board of Directors.

The members of the Board of Statutory Auditors may also attend the meetings as permanent guests.

In 2025 the Appointments and Remuneration Committee held 1 meeting lasting 1 hour, which was attended by all members.

As of the date of this Report, 1 meeting of the Appointments and Remuneration Committee has already been held.

Functions of the appointments committee

The Appointments Committee:

- Assists the Board of Directors in the self-assessment of the Board itself and its committees, supporting the Chair of the Board of Directors in ensuring the adequacy and transparency of the self-assessment process.
- Assists the Board of Directors in defining the optimal composition of the Board and its committees.
- Assists the Board of Directors in identifying candidates for the office of director in the event of co-option.

Should the Company adopt a succession plan for executive directors, the Appointments Committee will be asked to support the preparation, updating and implementation of such plan.

The Appointments Committee plays an advisory and recommendatory role and has the task of assisting the Board of Directors at a preliminary stage with the assessments and decisions relating to the composition of the Board of Directors.

During 2025, the Appointments Committee mainly carried out activities related to the discussion of the findings of the self-assessment questionnaire.

The Appointments Committee has the right to access the information and the corporate functions and structures necessary to perform its tasks, having at its disposal financial resources and making use of external consultants within the terms set by the Board of Directors.

8 Remuneration of directors – remuneration committee

Remuneration of directors

For the information in this Section, please refer to the Remuneration Report, prepared by the Company and available at www.newprinces.it. A detailed description of the information concerning the integration of sustainability performance into the incentive systems is provided in paragraph GOV-3 “Integration of sustainability-related performance in incentive schemes” of the Consolidated Sustainability Report pursuant to Italian Legislative Decree no. 125/24.

Remuneration committee

Composition and operation of the remuneration committee (pursuant to article 123-bis, paragraph 2, letter d) of the TUF)

As clarified in Section 7.2 above, the Company’s Board of Directors set up a single Appointments and Remuneration Committee composed exclusively of independent Directors in the persons of Maria Cristina Zoppo and Valentina Montanari as members, and Eric Sandrin as its chair. All the members of the Remuneration Committee have knowledge and experience in financial matters or remuneration policies that was deemed adequate by the Board of Directors at the time of their appointment. In accordance with the provisions of the Corporate Governance Code, no director takes part in the meetings of the Remuneration Committee at which proposals relating to their remuneration are formulated. Minutes are duly taken at meetings of the Committee, and the Chair of the Committee reports these to the next meeting of the Board of Directors.

The members of the Board of Statutory Auditors may also attend the meetings as permanent guests. As already mentioned in Section 7.2 above, in the 2025 financial year the Appointments and Remuneration Committee held 1 meeting lasting 1 hour, which was attended by all members. As of the date of this Report, 1 meeting of the Appointments and Remuneration Committee has already been held.

Functions of the remuneration committee

The Remuneration Committee:

- Assists the Board of Directors in drawing up the remuneration policy.
- Submits proposals and expresses opinions on the remuneration of executive directors and other directors holding particular positions, and on the setting of performance targets related to the variable component of such remuneration.
- Monitors the concrete application of the remuneration policy, and verifies the actual achievement of performance targets.
- Periodically assesses the adequacy and overall consistency of the policy for the remuneration of directors and top management.

During 2025, the Remuneration Committee carried out the following main activities:

- Discussion of remuneration policy and analysis of both qualitative and quantitative performance targets.
- Discussion of the Remuneration Report for 2025.

The Remuneration Committee has the right to access the information and the corporate functions and structures necessary to perform its tasks, having at its disposal financial resources and making use of external consultants within the terms set by the Board of Directors. The Remuneration Committee did not use the services of a consultant in order to obtain information on market practices regarding remuneration policies.

9 Internal control and risk management system – control and risk committee

In accordance with Principle XVIII of the Corporate Governance Code, the Issuer has defined the guidelines of the internal control and risk management system (hereinafter also referred to as “ICRMS”) consisting of the set of rules, procedures and organisational structures aimed at an effective and efficient identification, measurement, management and monitoring of the main risks, in order to contribute to the sustainable success of the Company, in accordance with its strategies.

Assessment of the adequacy of the Internal Control and Risk Management System

For the 2025 financial year, the assessment of the overall adequacy of the Internal Control and Risk Management System was expressed on the basis of the analysis of the following aspects:

Significant events with an impact on the corporate governance and control model:

- Group Risk Assessment
- Group Audit Plan
- Changes in the composition of the management and control bodies and in the organisational structure
- Changes in delegated and proxy powers
- Activities aimed at compliance with Law no. 262/05 on administrative, accounting and corporate documentation
- Governance and management of information systems
- Export compliance

- Transactions involving derivative financial instruments
- Transactions involving own shares
- Related-party transactions
- Intragroup transactions and transactions with a potential conflict
- Transactions involving internal dealing
- Monitoring of the Internal Control and Risk Management Systems of subsidiaries
- Main pending litigation
- Situation of non-performing loans

Results of audits performed by internal and external audit bodies:

- Results of monitoring carried out by Internal Audit
- Meetings between the Control Bodies
- Information from the financial reporting officer
- Results of monitoring by the Supervisory Body
- Results of third-party audits of quality, occupational health and safety, and environmental management systems
- Information from the Prevention and Protection Service and the Environmental Protection Service

Based on the information and evidence gathered and having consulted with the Control and Risk Committee, the Board of Directors considers that the Internal Control and Risk Management System in place in 2025 is adequate and effective with respect to the Group’s size and characteristics, and overall capable of achieving the corporate objectives.

A detailed description of the roles and responsibilities of the administration, management and supervisory bodies in supervising the procedures aimed at managing the material risks, impacts and opportunities, as well as the way in which these bodies are informed about sustainability matters and how these matters are addressed during the reference period is provided in paragraph GOV-1 “The role of the administration, management and supervisory bodies” and paragraph GOV-2 “Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies” of the Consolidated Sustainability Report pursuant to Italian Legislative Decree no. 125/24.

Internal Control and Risk Management System on financial reporting (ICRMS)

The Company considers the Internal Control and Risk Management System on financial reporting to be an integral part of its risk management system. With specific regard to the Internal Control and Risk Management System on financial reporting, the Group has defined its own system of accounting control rules that defines the rules that the Group follows. In addition to this system, there are internal instructions and rules (including, by way of example, the system of powers and proxies, reporting instructions, supporting information systems, visits to the offices of Group companies) through which the Parent Company ensures an efficient system of data exchange with its Subsidiaries. The 2025 assessment highlighted the relevant processes that were subjected to timely review during the year with respect to specific control objectives (existence, completeness and accuracy, valuation, rights and obligations, presentation and disclosure). Any deficiencies/improvement actions identified during the audits and reporting as described above require immediate identification of actions to be taken, as well as regular monitoring of their resolution. The main characteristics of the ICRMS and the methods of coordination between the actors involved therein, inspired by national and international best practice models, are described below.

The corporate and supervisory bodies within the ICRMS are:

- The Board of Directors
- The Control and Risks Committee:
- The executive director responsible for internal audit
- The Head of Internal Audit

- The Supervisory Body (Italian Legislative Decree 231/01)
- The Financial Reporting Officer
- The Board of Statutory Auditors
- The Independent Auditor

The Company’s ICRMS is based on three levels of control:

Level I Control – the operating teams are primarily responsible for the ICRMS process. These teams – as part of their daily activities – are called upon to identify, measure, evaluate, monitor, mitigate and report the risks deriving from ordinary business activities in accordance with the ICRMS and the applicable internal procedures. Level II Control – corporate risks are monitored, guidelines on the related control systems are proposed and their adequacy is verified to ensure the efficiency and effectiveness of operations, as well as adequate risk control, prudent conduct of business, reliability of information, and compliance with laws, regulations and internal procedures. Level III Control – the Head of Internal Audit verifies and ensures the adequacy and effective operation of the Level I and II Controls and – in general – of the ICRMS, evaluating its completeness, functionality and reliability in terms of efficiency and effectiveness, as well as identifying any violations of applicable procedures and standards.

The central role in the Internal Control and Risk Management System is played by the Board of Directors, which defines the nature and level of risk compatible with the Company’s objectives. When working effectively, the Company’s ICRMS guarantees, with reasonable certainty, the achievement of operational, disclosure and compliance objectives. Specifically:

- The operational objective of the internal control system concerns the effectiveness and efficiency of the Company in using resources, protecting itself from losses, and safeguarding the Company’s assets. This system is also aimed at ensuring that staff work towards the pursuit of company objectives, without putting other interests before NewPrinces’.
- The objective of disclosure translates into the preparation of timely and reliable reports for the decision-making process within and outside the company organisation.

- The compliance objective ensures, on the other hand, that all operations and actions are conducted in compliance with laws and regulations, prudential requirements and internal company procedures.
- The ICRMS involves every sector of the activity carried out by the Company, distinguishing between operational and control tasks and reasonably reducing any possible conflict of interest.

In particular, the internal control system is based on the following elements:

- Formalised and clear organisational system in the allocation of responsibilities.
- Authorisation and signature powers assigned consistent with the responsibilities.
- System of procedures to govern all business processes.
- IT systems geared towards segregation of duties.
- Management control and reporting system.
- Functions responsible in a structured manner for external communication.
- Periodic audits of the main company processes.

The Company’s ICRMS is based on the following principles:

- Every operation, transaction and action must be true, verifiable, coherent and documented.
- No one can manage an entire process independently (so-called segregation of duties).
- The internal control system documents the performance of controls, including supervision.

Responsibility for the proper functioning of the internal control system is vested in each business function for all processes for which it is responsible. The type of corporate control structure existing in the Company includes:

- Line controls, carried out by individual operating units on the processes for which they have operational responsibility, aimed at ensuring the correct conduct of operations.
- Monitoring activities, carried out by the managers of each process and aimed at verifying the correct performance of the underlying activities, on the basis of hierarchical controls.
- Activities for the detection, evaluation and monitoring of the internal control system over the administrative and accounting systems and processes that are relevant to the financial statements.

Lastly, with regard to the ICRMS, it should be noted that in the exercise of its functions, during the Board meeting of 30 March 2026, the Board of Directors:

- Approved the internal audit plan after consulting the Board of Statutory Auditors and the Control and Risk Committee.
- After obtaining the opinion of the Control and Risk Committee, assessed the adequacy of the system in relation to the characteristics of the company and its risk profile, as well as its effectiveness.

A detailed description of the main characteristics of internal control and risk management systems with respect to the sustainability reporting process is provided in paragraph GOV-5 “Risk management and internal controls over sustainability reporting” of the Consolidated Sustainability Report pursuant to Italian Legislative Decree no. 125/24.

Chief executive officer

The Board of Directors has identified the Executive Chair of the Board of Directors, Angelo Mastrolia, as the director responsible for establishing, maintaining and supervising the operation of the Internal Control and Risk Management System.

Within the scope of the responsibilities entrusted to him by the Board of Directors, the Chair has implemented the guidelines and directives of the Internal Control and Risk Management System, defined by the Board of Directors. Below are the actions taken.

- Identify the main corporate risks, to be periodically submitted to the Board of Directors, taking into account the characteristics of the activities carried out.
- Implement the guidelines defined by the Board, taking care of the design, creation and management of the internal control and risk management system, continually verifying its adequacy and effectiveness.
- Update the Internal Control and Risk Management system with respect to the dynamics of operating conditions and the legislative and regulatory landscape.
- Entrust the internal audit function with performing audits on specific operational areas and on compliance with internal rules and procedures in the execution of company operations, simultaneously notifying the chair of the Control and Risks Committee and the chair of the board of statutory auditors.

- Promptly report to the Control and Risks Committee on problems and issues emerging in the course of its activities or of which it has been informed, so that the Committee can take appropriate action.

Control and risks committee

Composition and operation of the Control and Risk Committee (pursuant to Article 123-bis, paragraph 2, letter d) of the TUF)

The Company's Board of Directors set up the Control and Risk Committee composed solely of independent directors, namely the directors Maria Cristina Zoppo and Eric Sandrin as members, and Valentina Montanari as its chair. All the members of the Control and Risk Committee have adequate expertise in the Company's business, functional to assess the relevant risks, and have an adequate knowledge and experience in accounting and finance or risk management.

Minutes are duly taken at meetings of the Committee, and the Chair of the Committee reports these to the next meeting of the Board of Directors.

Meetings of the Control and Risks Committee have always been attended by NewPrinces' financial reporting officer, as well as – at the invitation of the committee chair – the head of the internal audit department and representatives of the independent auditor, depending on the items on the agenda.

The members of the Board of Statutory Auditors may also attend the meetings as permanent guests.

In 2025, the Control and Risks Committee held 3 meetings lasting an average of 1 hour. These meetings were regularly attended.

As of the date of this Report, 2 meetings of the Appointments and Remuneration Committee have already been held.

Functions assigned to the Control and Risks Committee

The Control and Risks Committee:

- Supports the Board of Directors in carrying out its tasks in the field of internal control and risk management.
- After consulting the Financial Reporting Officer, the independent auditors and the Board of Statutory Auditors, assesses the correct use of the accounting standards, as well as their consistency for the purposes of preparing the consolidated financial statements.
- Assesses the suitability of periodic financial and

non-financial information to correctly represent the Company's business model, strategies, the impact of its operations and the performance achieved.

- Examines the content of periodic non-financial information relevant to the internal control and risk management system.
- Expresses opinions on specific aspects relating to the identification of the main corporate risks, and supports the assessments and decisions of the Board of Directors relating to the management of risks arising from prejudicial events the latter has become aware of.
- Examines periodic and particularly significant reports prepared by the internal audit function.
- Where deemed necessary, entrusts the internal audit function to carry out audits on specific operational areas, giving simultaneous notice to the Chair of the Board of Statutory Auditors.
- When it is time to approve the annual and semi-annual financial reports, it reports to the Board of Directors on the activities carried out, as well as on the adequacy of the internal control and risk management system.

In 2025, the Control and Risks Committee carried out the following main activities:

- Analysis of Group Risk Assessment results.
- Analysis of the 2025 internal audit.
- Analysis of the risks and approval of the 2026 audit plan.
- Preparatory activities for drafting the 2025 financial statements.
- Discussions with the Control and Risks Committee of the subsidiary Centrale del Latte d'Italia S.p.A.
- Analysis and approval of the materiality matrix for the Sustainability Report ("CSRD").
- Illustration of the impairment test procedure and its results.
- Update with the independent auditors on the activities of the financial statements and consolidated sustainability statement.
- Testing under Italian Law no. 262 and related results.
- Meetings with the Supervisory Body.
- Assessment of the Group ESG approach.
- Analysis of the draft Corporate Governance Report.

The Control and Risk Committee has the right to access the information and the corporate functions and structures necessary to perform its tasks, having at its disposal financial resources and making use of external consultants within the terms set by the Board of Directors.

Head of internal audit

On 10 September 2021 the Board of Directors appointed Mr Fabrizio Carrara as head of the Internal Audit function, the person responsible for verifying that the internal control and risk management system is functional, adequate and consistent with the guidelines defined by the Board of Directors.

The Board of Directors assigned Fabrizio Carrara a remuneration consistent with company policies, ensuring that he is provided with adequate resources to perform his duties.

The head of the Internal Audit department is not responsible for any operational area, reports hierarchically to the Board of Directors and has direct access to all information useful for carrying out the task.

On 30 March 2026 the Board of Directors approved the work plan prepared by the Head of Internal Audit, having consulted the Board of Statutory Auditors and the CEO. During 2025, the head of the Internal Audit function:

- Verifies, both on an ongoing basis and in relation to specific needs and in consideration of international standards, the operation and suitability of the internal control and risk management system through an audit plan approved by the Board of Directors and based on a structured process of analysis and prioritisation of the main risks.
- Prepares periodic reports containing adequate information on their activities, on the way in which risk management is conducted and on compliance with the plans defined for their containment, as well as an assessment of the suitability of the internal control and risk management system, transmitting such information to the chairs of the Board of Statutory Auditors, the Control and Risk Committee and the Board of Directors, as well as to the CEO, except in cases where the subject of these reports specifically concerns the activities of such parties.
- Prepares timely reports on events of particular importance, also at the request of the Board of Statutory Auditors, submitting them to the chairs of the Board of Statutory Auditors, the Control and Risk Committee and the Board of Directors, as well as to the CEO, except in cases where the subject of such reports specifically concerns the activities of such parties.

The main activities carried out by the Head of Internal Audit during 2025 were as follows:

- Drafting of the Audit Plan proposal based on the identification and prioritisation of the main business risks present in the ERM.
- Carrying out of the independent monitoring programme in support of the Financial Reporting Officer as part of the Corporate Reporting Control System.
- Activities relating to relations with the Independent Auditor.
- Verification of the design of the internal control system to support consolidated sustainability reporting.

Organisational model as per Italian legislative decree 231/2001

The Company adopted an organisation, management and control model pursuant to and for the purposes of Italian Legislative Decree 231/2001 (the "Model 231"), as updated during the 2022 financial year.

The Model 231 consists of: (a) a general part, relating to issues concerning, among other things, the validity and application of Italian Legislative Decree no. 231/2001, the composition and functioning of the supervisory body, and the penalty code to be applied in case of violations of the rules of conduct of Model 231; and (b) the special parts, containing the general principles of conduct and control protocols for each of the offences deemed to be a risk to the Company.

Specifically, note that the 231 Model aims to prevent the following types of offences:

- Offences against the Public Administration (articles 24 and 25 of the Decree).
- Computer crimes and unlawful processing of data (article 24-bis of the Decree).
- Organised crime (article 24-ter of the Decree).
- Offences relating to health and safety at work (art. 25 septies).
- Crimes for the purpose of terrorism or subversion of the democratic order (art. 25 quater).
- Offences against industry and commerce (art. 25 bis 1).
- Corporate offences (art. 25 ter).
- Crimes against the individual (art. 25 quinquies).
- Offences concerning copyright infringement (art. 25 novies).
- Transnational offences (Law no. 146/2006).
- Employment of undocumented third-country nationals (art. 25 duodecies).
- Offences of inducement not to make statements or to make false statements to the judicial authority (art. 25 decies).

- Receiving, laundering and using money, goods or benefits of unlawful origin, and self-laundering (art. 25 octies).
- Crimes of counterfeiting money, public credit cards, revenue stamps and instruments or signs of recognition (article 25-bis of the Decree).
- Environmental offences (art. 25 undecies).
- Market abuse offences (article 25-sexies of the Decree).
- Crimes of racism and xenophobia (article 25-terdecies of the Decree).
- Crimes relating to payments with financial instruments other than cash (article 25-octies of the Decree).
- Tax offences (article 25-quinquiesdecies of the Decree).
- Smuggling (article 25-sexiesdecies of the Decree).

The Company’s 231 Model is available at www.newprinces.it.

The functions of the Supervisory Board are assigned to Mr Massimo Carlomagno as Chair, and to Ms Ester Sammartino as a member, in exercise of the power provided by the applicable law. In this way, the Supervisory Body meets the applicable requirements of autonomy, independence, professionalism and continuity of action.

The disclosure that allows the users of the company’s sustainability statements to understand the company’s strategy and approach, processes and procedures, as well as its performance is provided in the GOVERNANCE Section of the Consolidated Sustainability Statement pursuant to Italian Legislative Decree no. 125/24.

Independent auditors

At the date of the Report, the company responsible for independently auditing the Issuer’s accounts was Price-waterhouseCoopers S.p.A., with its registered office at Piazza Tre Torri 2, Milan, no. 119644 in the Register of Independent Auditors held by the Ministry of Economy and Finance.

The Issuer’s Ordinary Shareholders’ Meeting of 8 July 2019 conferred on the Independent Auditors, effective from the Trading Start Date, an external audit assignment (including checking that books are being properly kept and operating events are being properly entered into accounting ledgers) pursuant to articles 13 and 17 of Italian Legislative Decree no. 39 of 2010 for the 2019-2027 financial years, in relation to the Issuer’s separate financial statements and the consolidated financial statements of the NewPrinces Group. Also on 8 July 2019, and effective as of the Trading Start Date, the Issuer’s Ordinary

Shareholders’ Meeting awarded the independent auditors the assignment to carry out a limited audit of the NewPrinces Group’s condensed consolidated half-year financial statements for the six-month periods as at 30 June 2020 - 2027.

Financial reporting officer and other corporate roles and functions

On 9 August 2019, the Issuer’s Board of Directors, in compliance with the provisions of article 154-bis of the Consolidated Law on Finance and with the relevant appointment procedures laid down in article 19 of the Articles of Association, decided to appoint, with effect from the Company’s shares starting to trade on the MTA (now ESM), Rocco Sergi as the Financial Reporting Officer.

Article 19 of the Issuer’s Articles of Association provides that the FRO shall be appointed by the Board of Directors, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors, in accordance with the provisions of Article 154-bis of the Consolidated Law on Finance. The articles of association also require the FRO to have at least three years’ experience in administration, finance and control and to meet the integrity requirements for directors. If these requirements are no longer being met, the office shall be forfeited and this must be declared by the Board of Directors within 30 (thirty) days of becoming aware of the failing.

Pursuant to article 154-bis of the Consolidated Law on Finance, the FRO shall:

- Draw up written statements accompanying the Company’s documents and communications disseminated to the market and relating to accounting information, including interim accounting information.
- Prepare appropriate administrative and accounting procedures for preparing the separate financial statements and, where applicable, the consolidated financial statements and any other financial communications;
- Certify with a special report on the separate financial statements, the condensed half-year financial statements and the consolidated financial statements (i) the adequacy and effective application of the administrative and accounting procedures for the preparation of the financial statements; (ii) that the documents are prepared in compliance with the applicable international accounting standards recognised in the European Union pursuant to Regulation (EC) No

1606/2002 of the European Parliament and of the Council of 19 July 2002; (iii) that the documents correspond to the ledgers and accounting records; (iv) the suitability of the documents to provide a true and fair picture of the results, assets and liabilities and cash flows of the Issuer and of the companies included in the consolidation; (v) for the separate and consolidated financial statements, that the report on operations includes a reliable analysis of the operating performance and result, as well as the situation of the Issuer and of the companies included in the consolidation, together with a description of the main risks and uncertainties to which they are exposed; (vi) for the condensed half-year financial statements, that the interim report on operations contains a reliable analysis of the information referred to in article 154-ter, paragraph 4 of the TUF.

Coordination between the parties involved in the internal control and risk management system

The Company promotes meetings and exchanges of information between the various bodies responsible for the verification and monitoring of organisational, administrative, accounting, internal control and risk management systems.

Specifically, without prejudice to the provisions of the law with regard to auditors and statutory auditors,⁸⁴ prior to the approval by the Board of Directors of the Company’s draft financial statements (statutory and consolidated) and half-yearly report a collective meeting is held involving the following bodies:

- Control and Risks Committee;
- Board of Statutory Auditors
- Supervisory Board (pursuant to Italian Legislative Decree 231/2001,
- Head of the Internal Audit Function
- Financial Reporting Officer
- Director responsible for the Internal Control and Risk Management System
- Statutory auditors

during which information will be exchanged on the main findings and/or critical issues identified during the audits performed, with regard to organisational, administrative, accounting, internal control and risk management structures. The meetings are recorded in minutes.

In addition to the periodic meetings mentioned above, the continuity and timeliness of information exchanges between the aforementioned control bodies is ensured by:

- The participation of the Board of Statutory Auditors in the meetings of the Control and Risk Committee.
- Periodic reporting by the Supervisory Board to the Control and Risk Committee and the Board of Statutory Auditors.
- Periodic reporting by the Head of Internal Audit to the Control and Risk Committee and the Board of Statutory Auditors.
- The exchange of information between the Control and Risk Committee, the statutory auditor and the Financial Reporting Officer on the accounting standards applied and the adequacy of the administrative and accounting procedures applied in preparing the financial reports of the Company and the Group.

84 The reference is to the following articles of the Consolidated Law on Finance: art. 150, paragraph 3 (The Board of Statutory Auditors and the statutory auditor or auditing firm shall promptly exchange data and information relevant to the performance of their respective duties) and paragraph 4 (Those in charge of internal control shall also report to the Board of Statutory Auditors on their own initiative or at the request of even one of the Statutory Auditors); art. 151, paragraph 1 (The Statutory Auditors may, even individually, at any time perform inspections and controls, as well as ask the directors for information, also with regard to subsidiary companies, on the performance of company operations or on specific business, or address such requests for information directly to the management and control bodies of the subsidiary companies) and paragraph 2 (The Board of Statutory Auditors may exchange information with the corresponding bodies of the subsidiary companies on the management and control systems and on the general performance of the company’s business. [omitted]).

10 Interests of directors and transactions with related parties

In this Section 10 reference shall be made to the provisions of the procedures in force at the date of the Report and to the situation existing up to the end of 2025, unless otherwise indicated.

On 26 June 2021 the Issuer's Board of Directors resolved on the amendments made to the procedure for regulating related-party transactions (hereinafter the "Related Party Procedure") adopted by the Company by board resolution on 6 September 2019, available at www.newprinces.it

The Related Parties Procedure governs the procedures for the instruction and approval of transactions with related parties defined as of greater importance on the basis of the criteria set out in the regulation adopted by Consob with resolution no. 17221 on 12 March 2010 and subsequent amendments and additions (the "Related Parties Regulation") and transactions with related parties defined as of lesser importance, meaning transactions other than transactions of greater importance and transactions of a small amount (the latter are those transactions with related parties whose value does not exceed Euro 200,000.00 whether it is a natural or a legal person).

The Related Parties Procedure defines transactions of greater importance as those in which at least one of the significance indicators mentioned in Annex 3 of the Related Parties Regulations exceeds the 5% threshold and entrusts a specific corporate structure, consisting of the FRO supported by the competent functions, with the task of ascertaining how the procedure should be applied to a given transaction, including whether a transaction is classified as being of greater or lesser importance.

In accordance with the Related Parties Regulation, the procedure for transactions of lesser importance requires that, before approving a transaction with related parties, the Related Parties Committee ("RPT Committee"), composed exclusively of independent (pursuant to the TUF and the Corporate Governance Code) and unrelated directors, expresses a non-binding reasoned opinion on the Company's interest in completing it, as well as on the suitability and substantial fairness of the

conditions envisaged. In this regard, it is noted that the Issuer has identified the RPT Committee as the competent body in relation to transactions with related parties. With regard to transactions of greater importance, the Related Parties Procedure provides that the RPT Committee be involved in the negotiation and investigation phases, and at the end of the latter express its reasoned opinion on the Company's interest in completing the transaction and on the suitability and substantial fairness of the relevant conditions. The RPT Committee shall make its own assessments and, in the event of a negative opinion or one subject to the acceptance of certain findings:

- a) In the case of a transaction of greater importance that is not the responsibility of the Shareholders' Meeting or does not have to be authorised by it, the Board of Directors may: (i) approve the transaction, provided that the approval resolution fully incorporates the findings made by the RPT Committee; or (ii) approve the transaction despite the contrary opinion or in any case without taking into account the findings of the Committee, provided that the completion of the transaction is authorised by the Shareholders' Meeting, pursuant to article 2364, paragraph 1, no. 5) of the Italian Civil Code and in accordance with the provisions of paragraph (b) below; or (iii) decide not to proceed with the transaction.
- b) In the case of a transaction of greater importance falling within the competence of the Shareholders' Meeting or which must be authorised by it, without prejudice to the provisions of articles 2368, 2369 and 2373 of the Italian Civil Code, the transaction may not be carried out if the majority of unrelated shareholders (meaning persons entitled to vote other than the counterparty to a given transaction and related parties both to the counterparty to a given transaction and to the Company) who vote do so against the transaction, provided that the unrelated shareholders present at the Shareholders' Meeting represent at least 10% of the share capital.

The provisions of the Related Parties Procedure do not apply to transactions approved by NewPrinces and addressed to all shareholders on equal terms, including:

- a) Rights issues, including those servicing convertible bonds, and free capital increases pursuant to article 2442 of the Italian Civil Code.
- b) Demergers in the strict sense, whether total or partial, with proportional share allocation.
- c) Reductions in share capital by means of reimbursement to shareholders pursuant to article 2445 of the Italian Civil Code and purchases of treasury shares pursuant to article 132 of the Consolidated Law on Finance.

The rules laid down in the Related Parties Procedure also do not apply in the following cases:

- a) Shareholders’ resolutions on the remuneration payable to members of the Board of Directors pursuant to article 2389, paragraph 1 of the Italian Civil Code, as well as resolutions on the remuneration of directors with special responsibilities included in the total amount for the remuneration of all directors previously determined by the Shareholders’ Meeting pursuant to article 2389, paragraph 3 of the Italian Civil Code.
- b) Resolutions, other than those indicated under (a), on the remuneration of directors with special responsibilities and other managers with strategic responsibilities, provided that:
 - i. The Company has adopted a remuneration policy approved by the Shareholders’ Meeting that the Remuneration and Appointments Committee was involved in drafting.
 - ii. A report explaining the remuneration policy has been submitted for the approval or advisory vote of the Shareholders’ Meeting.
 - iii. The remuneration awarded is identified in accordance with that policy and quantified on the basis of criteria that do not involve discretionary assessments.
- c) Transactions of a small amount.
- d) Compensation plans based on financial instruments approved by the Shareholders’ Meeting pursuant to article 114-bis of the Consolidated Law on Finance and related executive operations.
- e) Transactions that are part of ordinary business and the related financial activity of the Company or of the subsidiary that performs the transaction,

- carried out at conditions similar to those usually practised with unrelated parties for transactions of a corresponding nature, scale and risk, or based on regulated rates or prices imposed on or practised with subjects with whom the Company is legally obliged to enter into a contract at a certain amount.
- f) Transactions carried out by the Company with its subsidiaries or transactions carried out between such subsidiaries, as well as those with associates, if there are no significant interests of other related parties of the Company in the subsidiaries or associates.
- g) Shareholders’ resolutions on the fees payable to members of the Board of Statutory Auditors pursuant to article 2402 of the Italian Civil Code.
- h) Transactions to be carried out on the basis of instructions for stability purposes given by Supervisory Authorities, or on the basis of provisions issued by the parent company for the execution of instructions given by Supervisory Authorities in the interest of the stability of the Group.

The procedure allows the adoption of framework resolutions relating to series of homogeneous operations to be carried out by the Company, directly or through subsidiaries, with certain categories of related parties.

Please note that any decisions regarding the renewal – even if tacit or automatic - of contracts and relationships that the Issuer enters into with related parties in the period prior to the formal adoption of the Related Parties Procedure described above will be taken in accordance with this procedure.

Committee for transactions with related parties

The Company’s Board of Directors set up the RPT Committee, composed solely of independent directors, appointing the directors Eric Sandrin and Valentina Montanari as members, and Maria Cristina Zoppo as its chair. Minutes are duly taken at meetings of the Committee, and the Chair of the Committee reports these to the next meeting of the Board of Directors. In particular, the RPT Committee:

- formulates prior opinions on the procedures governing the identification and management of related party transactions carried out by the Issuer and/or Group companies, as well as on the related amendments;
- formulates prior and reasoned opinions, in the cases expressly provided for, on the Issuer’s interest in completing the transaction with related parties, as

- well as on the suitability and substantial fairness of the related conditions; and
- in the case of related party transactions of greater importance, the RPT Committee is involved in the negotiation phase and the investigation phase through the receipt of a complete and timely information

flow, with the right to request information and to make comments to the parties responsible for conducting the negotiations or the investigation.

In 2025 the RPT Committee held 1 meeting lasting approximately 1 hour, which was attended by all members.

II Board of statutory auditors

Appointment and replacement

Pursuant to the provisions of articles 21, 22 and 23 of the Articles of Association, the Issuer has adopted a transparent procedure for the appointment of statutory auditors which guarantees, among other things, adequate and timely information on the personal and professional characteristics of candidates for the office. The Board of Statutory Auditors is elected by the Ordinary Shareholders’ Meeting on the basis of slates submitted by shareholders as per the provisions below, ensuring gender balance in accordance with the provisions of applicable laws and regulations. The presentation of slates is governed by applicable laws and regulations and by the Articles of Association. Slates can be submitted by shareholders who, alone or together with others, represent, at the time of submission, at least the stake required to submit lists of candidates for the office of director. The slates are filed with the Company within the deadlines set out in applicable laws, as indicated in the notice of convocation at the Company’s registered office or also communicated remotely, and made available to the public under the terms and conditions set out in applicable laws and regulations. Each shareholder, the shareholders adhering to a shareholders’ agreement pursuant to article 122 of the TUF, the parent company, subsidiaries, joint ventures and the other entities between which there is a direct or indirect link, pursuant to applicable laws and regulations, may submit – or contribute to the submission, even through an intermediary or trust company – and vote for only one slate. Each candidate may appear on only one slate under penalty of ineligibility.

Each slate shall contain a sequential number of candidates not exceeding the number of members to be elected. The slates are divided into two sections: one for candidates for the office of standing auditor, the other for candidates for the office of alternate auditor. The first of the candidates in each section must appear in the register of auditors and must have carried out auditing activities for a period of not less than 3 (three) years. Each slate that – considering both sections – has a number of candidates equal to or greater than 3 (three) must also include candidates of both genders, so that at least two-fifths (rounded downwards since it is a three-member corporate body) of the candidates for the office of standing auditor and at least one candidate for the office of alternate auditor (where the list also includes candidates for the office of alternate auditor) belong to the least-represented gender. The following must be filed when the slates are submitted: a) information on the identity of the shareholders submitting the slate and an indication of the percentage of share capital held, as well as certification(s) showing ownership of such shareholding(s) as at the date of submission of the slate; b) a declaration by shareholders other than those who hold, even jointly, a controlling interest or a relative majority, certifying the absence of any direct or indirect link, within the meaning of applicable laws and regulations, with the latter; c) the curriculum vitae of the candidates and a statement in which each candidate declares, under his or her own responsibility, that there are no grounds for ineligibility and incompatibility and that he or she fulfils the conditions for appointment; d) information relating to the candidates with an indication of the administration and control positions held in other companies, as well as a statement

by the same candidates attesting to the fulfilment of the requirements, including those of integrity, professionalism, independence and related to the accumulation of positions, provided for by current laws and regulations and by the Articles of Association; e) a declaration from each candidate accepting their candidacy; f) any other additional or different declaration, information and/or document required by applicable laws and regulations. Any slate that fails to comply with the above provisions shall be deemed not to have been submitted. Members of the Board of Auditors must meet the requirements of integrity, professionalism, independence and the limit of number of positions envisaged by applicable laws and regulations, as well as by the Corporate Governance Code and the policy adopted by the Company. With regard to the requirements of professionalism, matters relating to commercial law, company law, financial market law, tax law, business economics, corporate finance, disciplines having a similar or comparable object, and matters and sectors relating to the business sector of the Company are considered strictly relevant to the scope of the Company's activities. The election of the Board of Statutory Auditors shall take place in accordance with the following provisions: a) from the slate that has obtained the highest number of votes ("majority slate"), two effective members and one alternate shall be drawn in the order in which they are listed; b) from the slate that has obtained the second-highest number of votes in the Shareholders' Meeting ("minority slate"), the remaining effective member, who shall also be appointed Chair of the Board of Statutory Auditors, and the other alternate member shall be drawn in the order in which they are listed. If more than one slate has obtained the same number of votes, a new vote shall be taken on said slates by all those who can vote and are present at the Shareholders' Meeting, with the candidates from the slate that secures a relative majority being elected. If gender balance is not ensured in accordance with the provisions of applicable laws and regulations, considering the statutory auditors and alternate auditors separately, the elected candidate belonging to the most represented gender who was last in the sequential order in each section of the majority slate, will be replaced by the unelected candidate from the least represented gender taken from the same section of the same slate in the sequential order of presentation. If the number of candidates elected on the basis of the slates submitted is lower than the number of statutory auditors to be elected, the remainder will be elected by the Shareholders' Meeting,

which decides by relative majority and in such a way that the gender balance required by applicable laws and regulations is respected. In the case of submission of a single slate, the Board of Statutory Auditors is drawn entirely from it in compliance with applicable laws and regulations. If, on the other hand, no slate is submitted, the Shareholders' Meeting decides by relative majority in accordance with the provisions of law. In such cases, the Chair of the Board of Statutory Auditors shall be appointed by relative majority of the votes present at the Shareholders' Meeting. The Chair of the Board of Statutory Auditors shall be the statutory auditor elected from the minority slate unless only one slate is voted on or no slate is presented; in such cases, the Chair of the Board of Statutory Auditors shall be appointed by the Shareholders' Meeting by relative majority of the votes present.

Composition and operation of the board of statutory auditors (pursuant to article 123-bis, paragraph 2, letters d) and d-bis) of the TUF)

Pursuant to article 21 of the Articles of Association, the Board of Statutory Auditors shall consist of 3 (three) standing auditors and 2 (two) alternate auditors who shall hold office for three financial years, expiring on the date of approval of the financial statements for the third financial year of their office, and shall be eligible for re-election. The Issuer's Board of Statutory Auditors in office on the Report Date consists of 3 standing auditors and 2 alternate auditors. This Board of Statutory Auditors was appointed by the Issuer's Ordinary Shareholders' Meeting on 28 April 2025 for a period of 3 years, until approval of the financial statements for the year ending 31 December 2027. A single slate was submitted by the majority shareholder Newlat Group S.A., proposing the following candidates:

Section 1. Standing Auditors

- 1. Massimo Carlomagno, born in Agnone (IS) on 22.09.1965, tax code CRLMSM65P22A080Y, male.
- 2. Ester Sammartino, born in Agnone (IS) on 23.05.1966, tax code SMMSTR66E63A080O, female.
- 3. Antonio Mucci, born in Montelongo (CB) on 24.03.1946, tax code MCCNTN46C24F548H, male.

Section 2. Alternate Auditors

- 1. Giovanni Rayneri, born in Turin (TO) on 20.07.1963, tax code RYNGNN63L20L219Y, male.
- 2. Cinzia Voltolina, born in Moncalieri (TO) on 26.04.1983, tax code VLTCNZ83D66F335E, female.

Name and surname	Position	Place and date of birth
Massimo Carlomagno	Chair	Agnone (IS), 22 September 1965
Ester Sammartino	Standing Auditor	Agnone (IS), 23 May 1964
Antonio Mucci	Standing Auditor	Montelongo (CB), 24 March 1946
Giovanni Rayneri	Alternate Auditor	Turin, 20 July 1963
Cinzia Voltolina	Alternate Auditor	Moncalieri (TO), 26 April 1983

Below is a summary of the personal and professional characteristics of the members of the Statutory Board of Auditors.

Massimo Carlomagno – born in Agnone (IS) on 22 September 1965, he obtained a degree in Economics and Business from the University of Salerno in 1990 and has been enrolled in the Register of Chartered Accountants since 1996. From 1999 to 2005 he held the position of Chairman of the Board of Directors of Finanziaria Regionale del Molise S.p.A. Since 2005 he has held the position of Chairman of the Issuer's Board of Statutory Auditors.

Ester Sammartino – born in Agnone (IS) on 23 May 1966, she obtained a degree in Economics and Business from the University of Chieti in 1992 and has been enrolled in the Register of Chartered Accountants since 2002. From 1990 to 2005 she served as a director at Lamel Legno S.r.l. Since 2005 he has held the position of standing auditor on the Issuer's Board of Statutory Auditors.

Antonio Mucci - born in Montelongo (CB) on 24 March 1946, he obtained a degree in Economics and Business from the University of Bari in 1972 and has been enrolled in the Register of Chartered Accountants since 1990 and is also enrolled in the Register of Auditors. From 1991 to 2018 he held the position of auditor in various public bodies, such as the province of Campobasso and the municipalities of Termoli, Larino, Trivento, Riccia, Santa Croce di Magliano, Rotel-

The aforementioned slate was approved by a majority vote, with 41,159,814 votes for, representing 99.682% of the votes cast, and shares for 131,508 votes against, representing 0.318% of the votes cast. Therefore, the Issuer's Board of Statutory Auditors in office consists of:

lo, Bonefro, Matrice, Montagano, Macchia Valfortore, Morrone del Sannio and Ururi. From 1996 to 2005 he served as Chairman of the Board of Auditors of the Consorzio di Bonifica di Larino. From 1996 to 1999 he served as Chairman of the Board of Statutory Auditors of the cooperative B&G. He was a member of the Board of Statutory Auditors of Piana del Sele S.r.l. from 2007 to 2013. He served first as a member of the board of statutory auditors (from 2011 to 2013) and then as Chairman (from 2014 to 2016) of Finmolise S.p.A. Since 2014 he has held the position of standing auditor on the Issuer's Board of Statutory Auditors.

Giovanni Rayneri – born in Turin, Italy, on 20 July 1963, he graduated in Economics and Business at the University of Turin in 1988 and is a registered Chartered Accountant and Auditor. He is also registered in the Register of Technical Consultants at the Court of Turin. He is the chair or a member of the board of statutory auditors in numerous medium-sized and large companies and groups, including international enterprises.

Cinzia Voltolina – born in Moncalieri (TO) on 26 April 1983, she holds a Bachelor's degree in Business Economics, specialising in professional accountancy, as well as a Master's degree in professional accountancy, both from the University of Turin. She has also been registered as a Chartered Accountant and Auditor since 2014.

The Board of Statutory Auditors in office at the date of this Report has an adequate composition to ensure the independence and professionalism of its function.

Specifically, no situations referred to in Recommendation 7 of the Corporate Governance Code were found. A detailed description of the composition and diversity of the administration, management and supervisory bodies, as well as their skills and capacities with respect to sustainability matters or access to such skills and capacities is provided in the paragraph GOV-1 “The role of the administration, management and supervisory bodies” of the Consolidated Sustainability Report pursuant to Italian Legislative Decree no. 125/24.

Diversity criteria and policies

Note that the Issuer has adopted a diversity policy with respect to the composition of the control bodies that ensures a balance between genders, pursuant to the provisions of article 148, paragraph 1-bis of the Consolidated Law on Finance available at www.newprinces.it. The composition of the Board of Statutory Auditors at the date of the Report complies with these provisions on gender balance.

Independence

The aforementioned Policy on the Composition of the Board of Statutory Auditors also provides that all members of the board of statutory auditors must meet the independence requirements set forth in Article 148, paragraph 3 of the TUF, as well as the independence requirements set forth for Directors in Recommendation 7 of the Corporate Governance Code.

Verification of these requirements is carried out immediately after their appointment and annually thereafter. As per the last evaluation on 30 March 2025, it was possible to confirm the independence of all members of the Board of Statutory Auditors.

In making the above assessment, all the information available to each member of the Board of Statutory Auditors was taken into account, applying all the criteria set out in the Corporate Governance Code with respect to the independence of Directors, as set out in Recommendation 6.

Remuneration

As resolved by the Shareholders’ Meeting of 28 April 2025, the remuneration of the Statutory Auditors is appropriate to the competence, professionalism and commitment required by the importance of the role held, the size and sector of the Company, as well as its situation.

Management of interests

Any statutory auditor who, on their own behalf or on behalf of third parties, has an interest in a particular transaction of the Company is required to promptly and exhaustively inform the other members of the Board of Statutory Auditors, as well as the Chair of the Board of Directors, about the nature, terms, origin and scope of the interest.

Role

The Board of Statutory Auditors met seven times during the 2025 financial year and mainly performed the following activities:

- Oversight of compliance with the law and the Articles of Association
- Compliance with principles of proper administration
- Adequacy of the organisational structure etc.
- Effective functioning of the organisational structure etc.
- Performance of operations and expected developments
- Accounting system and updates
- Self-assessment of the members of the Board of Statutory Auditors
- ESG governance, CSRD regulation, Net zero, Stakeholder engagement, Policy review
- Double materiality, EU Taxonomy, emissions calculation, etc.

A detailed description of the roles and responsibilities of the administration, management and supervisory bodies in overseeing the procedures to manage risks, impacts and opportunities, as well as how these bodies are informed about sustainability matters and how these matters are addressed is provided in paragraph GOV-1 “The role of the administrative, management and supervisory bodies” of the Consolidated Sustainability Report pursuant to Italian Legislative Decree no. 125/24.

12 Shareholder relations

Access to information

The Issuer has created an online section on its website that is easily identifiable and accessible and which contains information about the Company that is relevant to its shareholders, in order to allow them to exercise their rights in an informed manner.

This section is available at www.newprinces.it.

The Issuer has appointed a person responsible for managing relations with shareholders as Investor Relator, in the person of Ms Benedetta Mastrolia.

The Issuer has also entered into a contract with Barabino & Partners, a leading consulting firm in the field of communications, to best convey relevant information and news, both in terms of form and dissemination through the main press organs.

Dialogue with shareholders

In accordance with Recommendation 3 of the Code of Corporate Governance, the Company has adopted a Shareholder Dialogue Policy aimed at governing

NewPrinces’ current and potential methods of dialogue in order to strengthen, ensure and promote the exchange of information and improve the level of mutual understanding between investors and the Company in the most appropriate forms and in compliance with current regulations, including those on market abuse, all in order to achieve and encourage the exchange of ideas and foster the generation of value in the medium to long term. Specifically, in addition to indicating the communication channels through which the Company engages in dialogue with the market, as well as the issues that may be the subject of such exchanges, the aforesaid Policy provides for the possibility that the dialogue may even be initiated at the request of the market, governing the related request procedures. This policy is available at www.newprinces.it.

A detailed description of how stakeholder interests and opinions are taken into account in the strategy and business model is provided in section SBM-2 “Interests and views of stakeholders” of the Consolidated Sustainability Report pursuant to Italian Legislative Decree no. 125/24.

13 Shareholders’ meetings (pursuant to Article 123-bis, paragraph 1, letter l) and paragraph 2, letter c), of the TUF)

Pursuant to the provisions of applicable laws, an ordinary session of the Shareholders’ Meeting is able to approve the financial statements, to appoint and dismiss the directors, statutory auditors and the Chair of the Board of Statutory Auditors and to determine the remuneration of the directors and statutory auditors, and decides on anything else within its competence under the law. An extraordinary session of the Shareholders’ Meeting will deliberate on amendments to the articles of association, as well as on everything reserved to its competence by law.

The Shareholders’ Meeting resolves on all matters for which it is competent under law and under the Articles

of Association; moreover, it is expressly invested with the power to dismiss the directors of the Company, even in the absence of just cause, if the relationship of trust between them and the Company has ceased to exist for any reason.

Each share gives the right to one vote, except for the shares with increased voting rights, as detailed in Section 2, letter (d) above.

In order to reduce the constraints and formalities that make it difficult and/or burdensome for shareholders to attend shareholders’ meetings and exercise their voting rights, the Issuer has promoted initiatives aimed at encouraging the widest possible participation of share-

holders in shareholders’ meetings and facilitating the exercise of shareholders’ rights. As of the date of this Report, there have been no cases in which shareholders controlling the Issuer have submitted proposals to the Shareholders’ Meeting on matters for which the Directors had not made a specific proposal. As of the date of the Report, the Issuer has not proposed – for the approval of the Shareholders’ Meeting – rules governing the conduct of Shareholders’ Meetings.

The Shareholders’ Meeting of 28 April 2025 was attended by all members of the Board of Directors. Recall that the Shareholders’ Meeting was also convened in extraordinary session to approve the adoption of the one-tier governance system under Article 2409-sexiesdecies of the Italian Civil Code and the related amendments to the Articles of Association, effective from the expiry date of the corporate bodies appointed at the same meeting in ordinary session.

14 Further corporate governance practices (pursuant to art. 123-bis, paragraph 2, letter a), second part of the TUF)

The Issuer has not applied any other corporate governance practices than those indicated in the previous sections of this Report.

15 Changes since the reporting date

There have been no other changes to the corporate governance structure since the end of 2025 aside from those reported in the specific sections.

16 Comments on the letter of 18 december 2025 from the chair of the corporate governance committee

At the meeting of 30 March 2026, the Chair brought the Chair of the Corporate Governance Committee’s letter of 18 December 2025 to the attention of the Board of Directors and the Board of Statutory Auditors. Below are the Company’s considerations and the initiatives taken regarding the recommendations of the Committee.

On the topic of measurability of remuneration policy components, the Committee invites *“listed companies to review their remuneration policies to be submitted to the Shareholders’ Meeting from 2026 in order to:*

- *Verify the existence of provisions for possible extraordinary payments and/or severance payments for executive directors.*
- *Assess the adequacy of such provisions with respect to the measurability principle recommended by the Code, and if deemed inadequate supplement them with maximum limits and clear reference parameters.*
- *When performing this analysis, take into account any explicit requests raised by significant investors during shareholders’ meetings on remuneration policies and/or in the course of engagement activities outside the shareholders’ meeting.”*

The Company has considered the Committee’s recommendation regarding the measurability of remuneration

policy components. As part of the review of the Remuneration Policy, the Board of Directors, with the support of the Remuneration Committee, assessed provisions relating to potential extraordinary payments and/or severance payments for executive directors. This analysis confirmed that no extraordinary payments are envisaged and that the Remuneration Policy is structured in compliance with the measurability principle recommended by the Code, with clearly defined criteria and parameters. No specific requests on these matters were received from significant investors during the financial year.

On the topic of developing dialogue with other relevant stakeholders, the Committee invites *“large companies to adopt a policy for dialogue with stakeholders relevant to the company during 2026 (either integrated into or separate from the policy addressed to shareholders in general)”*. The Company has considered the Committee’s recommendation regarding stakeholder dialogue. However, the recommendation is addressed to large companies. As the Company does not fall within this category, it has not adopted a specific stakeholder dialogue policy. The Company remains committed to maintaining an ongoing dialogue with its stakeholders through existing instruments and channels.



TABLE 1: Ownership structure information on 30 march 2026

STRUCTURE OF THE SHARE CAPITAL				
	No. of shares	No. of voting rights	Listed (show market) / unlisted	Rights and obligations
Ordinary shares (specifying whether voting rights may be increased)	43,935,050	61,935,050	Listed on Euronext - Star Milan	Increased vote pursuant to art. 6, paragraph 9 of the Articles of Association ⁸⁵
Preferred shares	0	0	-	-
Multiple-vote shares	0	0	-	-
Other categories of shares with voting rights	0	0	-	-
Savings shares	0	0	-	-
Convertible savings shares	0	0	-	-
Other categories of non-voting shares	0	0	-	-
Other	0	0	-	-

OTHER FINANCIAL INSTRUMENTS (conferring the right to subscribe newly issued shares)				
	Listed (show market) /unlisted	No. of instruments issued	Category of shares in service of the conversion/exercise	No. of shares in service of the conversion/year
Convertible bonds	-	-	-	-
Warrants	-	-	-	-

SIGNIFICANT EQUITY INVESTMENTS			
Declarant	Direct shareholder	Holding % of the ordinary capital	Holding % of the voting capital
Angelo Mastrolia	Newlat Group S.A.	58.37%	70.47%
Helikon Inv.	Helikon Inv.	6.68%	4.74%

85 See Section 2 (d) of this Report.

TABLE 2: Structure of the board of directors at the end of the financial year

Board of Directors													
Position	Members	Year of birth	Date first appointed (*)	Start of term	End of term	Slate (presenters) (**)	Slate (M/m) (**)	Exec.	Non exec.	Indep. Code	Indep. TUF	No. of other posts (****)	Participation (*****)
Chairman •	Angelo Mastrolia	1964	30.11.06	28.04.25	Shareholders' Meeting to approve the 2027 financial statements	Shareholders	M	•				23	8/8
Chief Executive Officer	Stefano Cometto	1972	30.01.13	28.04.25	Shareholders' Meeting to approve the 2027 financial statements	Shareholders	M	•				9	8/8
Chief Executive Officer	Giuseppe Mastrolia	1989	29.06.11	28.04.25	Shareholders' Meeting to approve the 2027 financial statements	Shareholders	M	•				14	8/8
Director	Benedetta Mastrolia	1995	05.06.14	28.04.25	Shareholders' Meeting to approve the 2027 financial statements	Shareholders	M		•			9	8/8
Director	Maria Cristina Zoppo	1971	25.09.20	28.04.25	Shareholders' Meeting to approve the 2027 financial statements	Shareholders	M		•	•	•	9	8/8
Director	Valentina Montanari	1967	29.10.19	28.04.25	Shareholders' Meeting to approve the 2027 financial statements	Shareholders	M		•	•	•	13	8/8
Director ○	Eric Sandrin	1964	29.10.19	28.04.25	Shareholders' Meeting to approve the 2027 financial statements	Shareholders	M		•	•	•	17	8/8
Directors who left office during the year													
Director	-	-	-	-	-	-	-	-	-	-	-	-	-

Indicate the number of meetings held during the year: 8

Indicate the quorum required for the submission of slates by minorities for the election of one or more members (pursuant to article 147-ter of the TUF): 2.5%

NOTES

The following symbols must be inserted in the “Position” column:

• This symbol indicates the director responsible for the internal control and risk management system.

○ This symbol indicates the Lead Independent Director (LID)

(*) The date of first appointment of each director is the date on which the director was appointed for the very first time to the Issuer’s Board of Directors.

(**) This column indicates whether the slate from which each director was drawn was submitted by shareholders (specifying “Shareholders”) or by the Board of Directors (specifying “BoD”).

(***) This column indicates whether the slate from which each director was drawn is “majority” (specifying “M”) or “minority” (specifying “m”).

(****) This column shows the number of directorial or statutory auditor positions held by the person concerned in other listed companies or of significant size. The Corporate Governance Report provides more details on these positions.

(*****) This column indicates the attendance of directors at board meetings (indicate the number of meetings attended out of the total number of meetings attended; e.g. 6/8, 8/8 etc.).

TABLE 3: Structure of the board committees at the end of the year

BoD		Executive Committee		RPT Committee		Control and Risks Committee		Remuneration and Appointments Committee		Other committee		Other committee	
Position/ Qualification	Members	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Independent as per TUF and Code	Maria Cristina Zoppo	N/A	N/A	1/1	C	3/3	M	1/1	M	-	-	-	-
Independent as per TUF and Code	Valentina Montanari	N/A	N/A	1/1	M	3/3	C	1/1	M	-	-	-	-
Independent as per TUF and Code	Eric Sandrin	N/A	N/A	1/1	M	3/3	M	1/1	C	-	-	-	-
Directors who left office during the year													
-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any members who are not directors													
-	-	-	-	-	-	-	-	-	-	-	-	-	-

NOTES

- (*) This column indicates the attendance of directors at committee meetings (indicate the number of meetings attended out of the total number of meetings attended; e.g. 6/8, 8/8 etc.).
- (**) This column shows the status of the director within the committee: “P”: chair; “M”: member.

TABLE 4: Structure of the board of statutory auditors at the end of the year

Board of Statutory Auditors									
Position	Members	Year of birth	Date first appointed (*)	Start of term	End of term	Slate (M/m) (**)	Indep. Code	Attendance at Board of Statutory Auditors meetings (***)	No. of other posts (****)
Chair	Massimo Carlomagno	1965	28.02.05	28.04.25	Shareholders’ Meeting to approve the 2027 financial statements	M	x	7/7	11
Standing Auditor	Ester Sammartino	1966	28.02.05	28.04.25	Shareholders’ Meeting to approve the 2027 financial statements	M	x	7/7	4
Standing Auditor	Antonio Mucci	1946	12.06.09	28.04.25	Shareholders’ Meeting to approve the 2027 financial statements	M	x	7/7	2
Alternate Auditor	Giovanni Rayneri	1963	28.04.22	N/A	Shareholders’ Meeting to approve the 2027 financial statements	M	N/A	N/A	N/A
Alternate Auditor	Cinzia Voltolina	1983	28.04.22	N/A	Shareholders’ Meeting to approve the 2027 financial statements	M	N/A	N/A	N/A
Statutory auditors who left office during the year									
-	-	-	-	-	-	-	-	-	-

- Indicate the number of meetings held during the year: 7
- Indicate the quorum required for the submission of slates by minorities for the election of one or more members (pursuant to article 148 of the TUF): 2.5%

NOTES

- (*) The date of first appointment of each statutory auditor is the date on which they were appointed for the very first time to the Issuer’s Board of Statutory Auditors.
- (**) This column indicates whether the slate from which each statutory auditor was drawn is “majority” (specifying “M”) or “minority” (specifying “m”).
- (***) This column indicates the attendance of statutory auditors at meetings of the board of statutory auditors (indicate the number of meetings attended out of the total number of meetings attended; e.g. 6/8, 8/8 etc.).
- (****) This column shows the number of director or statutory auditor positions held by the person in question pursuant to article 148-bis of the Consolidated Law on Finance and the related implementing provisions contained in the Consob Issuers’ Regulation. The full list of positions is published by Consob on its website in accordance with article 144-quinquiesdecies of the Consob Issuers’ Regulation.

Annex A - List of the main positions held by the Directors

List of the main positions held, at the date of this Report, by each Director in other companies listed on regulated markets, including abroad, in financial, banking, insurance or other companies of significant size.

Name and surname	Company	Position	Status
Angelo Mastrolia	Centrale del Latte d’Italia S.p.A.	Chair of the Board of Directors	In office
	Newlat GmbH	Director	In office
	Plasmon S.r.l.	Sole Director	In office
	Princes Ready to Drink S.p.A.	Chair of the Board of Directors	In office
	Princes Retail S.p.A.	Chair of the Board of Directors	In office
	GS S.p.A.	Chair of the Board of Directors	In office
	Princes Finance S.p.A.	Chair of the Board of Directors	In office
	Princes Property S.p.A.	Chair of the Board of Directors	In office
	Princes Group Plc	Chair	In office
	Princes Italia S.p.A.	Chair of the Board of Directors	In office
	Princes Foods B.V.	Director	In office
	Princes Holding (Rotterdam) B.V.	Director	In office
	Symington’s Ltd	Managing Director	In office
	Princes France S.A.S.	Chair	In office
	Newlat Group SA	Sole Director	In office
	Newservice S.r.l.	Chair of the Board of Directors	In office
	New Property S.p.A.	Chair of the Board of Directors	In office
	TMT Property S.r.l.	Chair of the Board of Directors	In office
	Latterie Riunite Piana del Sele S.r.l. in liquidation	Liquidator	In office
	Biochemia System S.r.l.	Sole Director	In office
	ABGM Group S.A.	Sole Director	In office
	CFR Hypermarché S.A.	Sole Director	In office
	TMT Group S.A.	Sole Director	In office

Giuseppe Mastrolia	Centrale del Latte d’Italia S.p.A.	Vice Chair of the Board of Directors	In office
	Newlat GmbH	CEO	In office
	Princes Ready to Drink S.p.A.	Vice Chair of the Board of Directors	In office
	Princes Retail S.p.A.	Vice Chair of the Board of Directors	In office
	GS S.p.A.	Vice Chair of the Board of Directors	In office
	Princes Finance S.p.A.	Vice Chair of the Board of Directors	In office
	Princes Property S.p.A.	Vice Chair of the Board of Directors	In office
	Princes Tuna (Mauritius) Limited	Director	In office
	Princes Group Plc	Director	In office
	Princes Italia S.p.A.	Vice Chair of the Board of Directors	In office
	Symington’s Ltd	CEO	In office
	Princes France S.A.S.	Managing Director	In office
	New Property S.p.A.	Vice Chair of the Board of Directors	In office
Stefano Cometto	TMT Property S.r.l.	Director	In office
	Centrale del Latte d’Italia S.p.A.	Chief Executive Officer	In office
	New Property S.p.A.	Chief Executive Officer	In office
	Princes Ready to Drink S.p.A.	Chief Executive Officer	In office
	Princes Property S.p.A.	Chief Executive Officer	In office
	GS S.p.A.	Chief Executive Officer	In office
	Princes Italia S.p.A.	Chief Executive Officer	In office
	Newservice S.r.l.	Director	In office
	RA Creations S.r.l.s in liquidation	Liquidator	In office
	Gopura Consulting Srl.s	Sole Director	In office

Name and surname	Company	Position	Status
Benedetta Mastrolia	Centrale del Latte d'Italia S.p.A.	Director	In office
	Symington's Ltd	Director	In office
	Princes Group Plc	Director	In office
	Princes Italia S.p.A.	Director	In office
	Princes Ready to Drink S.p.A.	Director	In office
	Princes Property S.p.A.	Director	In office
	Princes Finance S.p.A.	Director	In office
	Princes Retail S.p.A.	Director	In office
	New Property S.p.A.	Director	In office
Maria Cristina Zoppo	Gruppo Cassa Centrale Banca Credito Cooperativo Italiano	SB Chair	In office
		Chair of the Board of Statutory Auditors	In office
	GS S.p.A.	Member of the Management Control Committee	In office
	Princes Finance S.p.A.	Member of the Management Control Committee	In office
	Princes Retail S.p.A.	Chair of the Management Control Committee	In office
	Princes Property S.p.A.	Member of the Management Control Committee	In office
	REAM SGR S.p.A.	Chair of the Board of Directors	In office
	Michelin Italiana S.p.A.	Standing Auditor	In office
	BDO Tax S.r.l. S.t.p.	Proxy	In office
Valentina Montanari	University of Pavia	Director	In office
	GS S.p.A.	Chair of the Management Control Committee	In office
	Princes Finance S.p.A.	Chair of the Management Control Committee	In office
	Princes Retail S.p.A.	Member of the Management Control Committee	In office
	Princes Property S.p.A.	Member of the Management Control Committee	In office
	Impresa Sangalli Giancarlo	Executive Chair of the Board of Directors	In office
	Fondazione Italia per il Dono (FIDO)	Director	In office

	Seco S.p.A.	Independent Director	In office
		Lead Independent Director	In office
		Chair of the Control, Risks and Sustainability Committee	In office
		Member of the Related Parties Committee	In office
	Mediolanum Fund Management SGR p.A.	Director	In office
		Member of the Control, Risks and Sustainability Committee	In office
Eric Sandrin	Alexander Mcqueen Trading Limited	Director	In office
	Autumnpaper Limited	Director	In office
	Balenciaga	Member of the Strategic Committee	In office
	Balenciaga Japan Ltd	Director	In office
	Balenciaga Opérations	Member of the Strategic Committee	In office
	Balenciaga Uk Ltd	Director	In office
	Birdswan Solutions Limited	Director	In office
	Boucheron (Uk) Limited	Director	In office
	Boucheron Joaillerie (Usa), Inc.	Director	In office
	Boucheron Sas	Member of the Strategic Committee	In office
	Gg France 13	Chair	In office
	Gg France 14	Chair	In office
	Guccio Gucci Spa	Director	In office
	Immo France 2	Chair	In office
	Immo France 3	Chair	In office
	Immo France 4	Chair	In office
	Immo France 5	Chair	In office
	Alexander Mcqueen Trading Limited	Director	In office
	Autumnpaper Limited	Director	In office

Annex B – List of the main positions held by the Statutory Auditors

List of the main positions held, at the date of this Report, by each Statutory Auditor in other companies listed on regulated markets, including abroad, in financial, banking, insurance or other companies of significant size.

Name and surname	Company	Position	Status
Massimo Carlomagno	New Property S.p.A.	Chair of the Board of Statutory Auditors	In office
	Centrale del Latte d’Italia S.p.A.	SB Chair	In office
	Princes Italia S.p.A.	Standing Auditor	In office
	Princes Ready to Drink S.p.A.	Member of the Management Control Committee	In office
	GS S.p.A.	Member of the Management Control Committee	In office
	Princes Finance S.p.A.	Member of the Management Control Committee	In office
	Princes Property S.p.A.	Chair of the Management Control Committee	In office
	Princes Retail S.p.A.	Member of the Management Control Committee	In office
	Korg Italy S.p.A.	Statutory Auditor	In office
	Municipality of Santo Stefano Lodigiano	Sole Auditor	
	Municipality of Trigolo	Sole Auditor	
Ester Sammartino	New Property S.p.A.	Statutory Auditor	In office
	Centrale del Latte d’Italia S.p.A.	SB member	In office
	Princes Italia S.p.A.	Standing Auditor	In office
	Princes Ready to Drink S.p.A.	Member of the Management Control Committee	In office
Antonio Mucci	New Property S.p.A.	Statutory Auditor	In office
	Princes Italia S.p.A.	Alternate Auditor	In office





5 – Financial statements and explanatory notes

Consolidated
financial
statements at
31 december 2025

Consolidated statement of financial position

in thousands of Euros	Notes	At 31 December	
		2025	2024
Non-current assets			
Property, plant and equipment	8.1	1,044,447	560,456
Right-of-use assets	8.2	314,770	93,050
of which from related parties		8,872	11,488
Intangible assets	8.3	232,465	141,307
Investment property	8.1	67,917	0
Equity investments in associates	8.4	8,359	10,090
Non-current financial assets measured at fair value through profit or loss	8.5	1,947	2,038
Financial assets measured at amortised cost	8.6	3,768	803
of which from related parties		735	735
Other receivables and non-current assets	8.7	26,725	
Deferred tax assets	8.8	38,704	22,266
Total non-current assets		1,739,101	830,010
Current assets			
Inventories	8.9	828,143	486,942
Trade receivables	8.10	357,413	258,544
of which from related parties		1,772	6,191
Current tax assets	8.11	13,975	6,930
Other receivables and current assets	8.12	156,067	53,591
of which from related parties		15,605	-
Current financial assets measured at fair value through profit or loss	8.13	49,346	1,576
Financial receivables measured at amortised cost	8.14	55,647	263,775
of which from related parties		55,647	263,775
Cash and cash equivalents	8.15	1,333,450	455,135
Assets held for sale	8.1	10,000	-
Total current assets		2,804,041	1,526,493
Total assets		4,543,143	2,356,504

Shareholders' equity			
Share capital		43,935	43,935
Reserves		399,285	126,006
Translation reserve		(14,473)	2,537
Net profit/(loss)		375,094	160,632
Total shareholders' equity attributable to the Group	8.16	803,842	333,111
Shareholders' equity attributable to minority interests	8.16	167,345	65,530
Total consolidated equity	8.16	971,187	398,641
Non-current liabilities			
Provisions for employee benefits	8.17	59,614	13,056
Provisions for risks and charges	8.18	80,097	3,723
Deferred tax liabilities	8.8	57,207	48,578
Non-current financial liabilities	8.19	940,076	581,229
Non-current lease liabilities	8.20	266,944	79,758
<i>of which from related parties</i>		6,536	8,692
Shareholder Loan	8.20	173,994	206,100
<i>of which from related parties</i>		173,994	206,100
Total non-current liabilities		1,577,932	932,446
Current liabilities			
Trade payables	8.21	1,506,293	559,229
<i>of which from related parties</i>		63,653	3,782
Current financial liabilities	8.19	193,608	385,486
<i>of which from related parties</i>		0	7
Current lease liabilities	8.20	135,895	20,230
<i>of which from related parties</i>		2,710	2,554
Current tax liabilities	8.11	6,699	4,946
Other current liabilities	8.22	151,531	55,526
<i>of which from related parties</i>		0	8,784
Total current liabilities		1,994,025	1,025,418
Total liabilities and shareholders' equity		4,543,143	2,356,504

Consolidated income statement

<i>in thousands of Euros</i>	Notes	Consolidated income statement at and for the year ended 31 December	
		2025	2024
Revenue from contracts with customers	9.1	2,959,932	1,641,109
<i>of which from related parties</i>		21,157	
Cost of sales	9.2	(2,404,768)	(1,369,726)
<i>of which from related parties</i>		(347,306)	(2,644)
Gross operating profit/(loss)		555,164	271,383
Sales and distribution costs	9.2	(185,845)	(123,973)
Administrative costs	9.2	(264,791)	(104,704)
<i>of which from related parties</i>		(304)	(306)
Net write-downs of financial assets	9.3	(2,839)	(374)
Other revenues and income	9.4	15,433	7,555
Income from business combinations	9.5	319,728	158,156
Other operating costs	9.6	(6,083)	(7,673)
Operating profit/(loss)		430,768	200,372
Financial income	9.7	51,115	12,224
<i>of which from related parties</i>		9,326	3,914
Financial expenses	9.7	(71,698)	(42,432)
<i>of which from related parties</i>		(11,309)	(6,238)
Valuation of associated companies using the equity method	9.8	141	(19)
Profit/(loss) before taxes		410,327	170,145
Income taxes	9.9	(26,895)	(7,205)
Net profit/(loss)		383,432	162,940
Profit/(loss) attributable to minority interests		8,338	2,308
Group net profit/(loss)		375,094	160,632
Basic net profit/(loss) per share	10	8,71	3,66
Diluted net profit/(loss) per share	10	8,71	3,66

Consolidated statement of comprehensive income

<i>in thousands of Euros</i>	Notes	Consolidated income statement at and for the year ended 31 December	
		2025	2024
Net profit/(loss) (A)		383,432	162,940
b) Other components of comprehensive income that will not be subsequently reclassified to the income statement:			
Actuarial gains/(losses)	8,16	(1,786)	391
Total other components of comprehensive income that will not be subsequently reclassified to the income statement:		(1,786)	391
c) Components of comprehensive income that will not be subsequently reclassified to the income statement:			
Hedging instruments net of tax effects	8,16	1,401	1,102
Translation reserve	8,16	(18,245)	3,724
Total other components of comprehensive income that will not be subsequently reclassified to the income statement		(16,845)	4,826
d) Total other components of comprehensive income, net of tax effect (B+C)		(18,630)	5,218
Total comprehensive net profit/(loss) (A)+(D)		364,802	168,158
Profit/(loss) attributable to minority interests		7,082	5,078
Group net profit/(loss)		357,720	163,080

Consolidated statement of changes in equity



<i>in thousands of Euros</i>	Notes	Share capital	Reserves	Net profit/(loss)	Total shareholders' equity attributable to the Group	Shareholders' equity attributable to minority interests	Total
At 31 December 2023	8.16	43,935	100,374	14,325	158,634	16,022	174,656
Allocation of net profit/(loss) for the previous year			14,325	(14,325)	-		-
Treasury shares			11,395		11,395		11,395
Total treasury shares			11,395		11,395		11,395
Other changes						44,430	44,430
Net profit/(loss)				160,632	160,632	2,308	162,940
Hedging instruments net of tax effects			(473)		(473)	1575	1,102
Translation reserve			2,811		2,811	913	3,724
Actuarial gains/(losses) net of the related tax effect			109		109	282	391
Total comprehensive net profit/(loss) for the year			2,447	160,632	163,080	5,078	168,158
At 31 December 2024	8.16	43,935	128,541	160,632	333,111	65,530	398,641
Allocation of net profit/(loss) for the previous year			160,633	(160,633)	-		-
Treasury shares			(12,672)		(12,672)		(12,672)
Total treasury shares			(12,672)		(12,672)		(12,672)
Capital increase			125,684		125,684	94,733	220,417
Total capital increase			125,684		125,684	94,733	220,417
Net profit/(loss)				375,094	375,094	8,338	383,432
Hedging instruments net of tax effects			1,159		1,159	242	1,401
Translation reserve			(17,010)		(17,010)	(1,235)	(18,245)
Actuarial gains/(losses) net of the related tax effect			(1,523)		(1,523)	(263)	(1,786)
Total comprehensive net profit/(loss) for the year			(17,374)	375,094	357,720	7,082	364,802
At 31 December 2025	8.16	43,935	384,812	375,094	803,842	167,345	971,187

Consolidated cash flow statement

<i>in thousands of Euros</i>	Notes	At 31 December	
		2025	2024
Profit/(loss) before taxes		410,327	170,145
- <i>Adjustments for:</i>			
Amortisation, depreciation and write-downs	8.1-8.2-8.3	123,527	62,904
Financial expense/(income)	9.7	20,582	30,227
<i>of which from related parties</i>		(1,983)	(2,324)
Other non-monetary changes from business combinations	9.5	(319,729)	(158,156)
Cash flow generated /(absorbed) by operating activities before changes in net working capital		234,707	105,119
Change in inventory	8.9	11,685	3,823
Change in trade receivables	8.10	65,819	71,821
Change in trade payables	8.21	331,633	72,800
Change in other assets and liabilities	8.6-8.11-8.19-8.21	(38,593)	29,956
Use of provisions for risks and charges and for employee benefits	8.17-8.18	(2,292)	(989)
Taxes paid	8.11	(8,527)	(3,033)
Net cash flow generated / (absorbed) by operating activities		594,431	279,498
Investments in property, plant and equipment	8.1-8.2	(195,254)	(23,056)
Investments in intangible assets	8	(1,461)	(3,433)
Divestment of financial assets	8.5-8.11	161,386	(240,360)
Plasmon acquisition	8.15	(124,433)	-
Net cash acquired – Carrefour	8.15	175,117	-
Net cash acquired – Diageo	8.15	6,603	-
Net cash acquired Princes Limited	8.15	-	5,737
Net cash flow generated / (absorbed) by investment activities		21,959	(261,112)

New financial payables	8.19	778,413	834,609
Repaid financial payables	8.19	(670,714)	(672,340)
<i>of which from related parties</i>		(43,000)	-
IPO Princes Group PLC	8.15	220,417	-
Repayments of lease liabilities	8.20	(38,729)	(19,812)
<i>of which from related parties</i>		(5,960)	(4,470)
Net interest expense	9.70	(14,787)	(12,410)
Sale (purchase) of own shares	8.16	(12,672)	(5,758)
Net cash flow generated/(absorbed) by financing activities		261,927	124,289
Total changes in cash and cash equivalents		878,316	142,674
Cash and cash equivalents at start of year		455,135	312,460
<i>of which from related parties</i>		0	93,586
Total changes in cash and cash equivalents		878,316	142,674
Cash and cash equivalents at end of year		1,333,450	455,135
of which from related parties		0	0

Explanatory notes to the consolidated financial statements

General information and significant transactions carried out in 2025

NewPrinces SpA is incorporated in Italy in the form of a public limited company operating under Italian law. The Company has its registered office at Via J. F. Kennedy 16, Reggio Emilia, and is listed on the Milan stock exchange (BIT: NWLF).

The Princes Group is a group operating in the food sector with a large and structured product portfolio organised into the following business units: Dairy, Foods, Drinks, Fish, Italian Products, Oils, Other Products and Distribution.

The Company is subject to the direction and coordination of its parent company Newlat Group S.A., which directly holds 70.47% of its share capital, 27.57% is held by the market and the remainder (1.96%) is held by NewPrinces itself through the purchase of treasury shares. On 30 March 2026 the Board of Directors of NewPrinces SpA approved the consolidated financial statements of the Group as at 31 December 2025 and authorised their publication. The Board of Directors reserves the right to amend the financial statements until the date of the shareholders' meeting of the parent company if significant events occur that require changes.

1 ADOPTED ACCOUNTING STANDARDS

The accounting standards and measurement criteria adopted in the preparation and drafting of the annual report at 31 December 2025 are set out below.

The annual financial report at 31 December 2025 was prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union. The term "IFRS" also encompasses International Accounting Standards (IAS) that are still in force, as well as all interpretations of the International Financial Interpretations Committee, which was formerly named the International Financial Inter-

pretations Committee ("IFRIC"), and of the Standing Interpretations Committee ("SIC").

The preparation of financial statements in accordance with IFRS requires judgements, estimates and assumptions that have an effect on the assets, liabilities, costs and revenues. The final results may be different to those obtained through these estimates. The financial statement items that most require greater subjectivity on the part of the directors when producing the estimates and for which a change in the conditions underlying the assumptions used could have a significant impact on the financial statements are: goodwill, trademarks with an indefinite useful life, depreciation and amortisation of non-current assets, deferred taxes, the provision for doubtful receivables and the provision for inventory write-downs, the provisions for risks, the defined benefit plans for employees and the values of assets and liabilities initially measured at fair value in the context of acquisitions completed by the Group.

In particular, discretionary measurements and significant accounting estimates relate to the determination of the recoverable amount of non-financial assets calculated as the greater of fair value less costs to sell and value in use. Value in use is calculated based on a discounted cash flow model. The recoverable value depends significantly on the discount rate used in the discounted cash flow model, as well as on expected future cash flows and the growth rate used. The key assumptions used to determine the recoverable value for the cash-generating units, including a sensitivity analysis, are described in note 8.3 of the Consolidated Financial Statements at 31 December 2025.

The use of significant accounting estimates and assumptions also relates to the determination of the fair value of assets and liabilities acquired as part of business combinations. In fact, at the date of acquisition, the Group must separately recognise, at their fair value, assets, liabilities and contingent liabilities identifiable and acquired or assumed as part of the business combination, and determine the present value of the

strike price of any call options on minority shares. This process requires the preparation of estimates, based on valuation techniques, which require judgement in the forecasting of future cash flows as well as the development of other assumptions such as long-term growth rates and discount rates for valuation models developed also with the use of experts outside the management team. Information on these valuation processes is included in the paragraph relating to changes in the scope of consolidation.

1.1 Basis of preparation

The Consolidated Financial Statements consist of the statement of financial position, the income statement, the statement of changes in shareholders' equity, the statement of cash flows and the notes.

The layout adopted for the statement of financial position provides for the separation of assets and liabilities between current and non-current.

An asset is classified as current when:

- it is assumed that this activity is carried out, or is owned for sale or consumption, in the normal course of the operating cycle;
- it is held primarily for the purpose of trading;
- it is assumed that it will be realised within twelve months of the reporting date;
- it consists of cash and cash equivalents (unless it is prohibited to exchange it or use it to settle a liability for at least twelve months from the reporting date).

All other assets are classified as non-current. In particular, IAS 1 includes property, plant and equipment, intangible assets and long-term financial assets as non-current assets.

A liability is classified as current when:

- it is expected to be extinguished in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it will be extinguished within twelve months of the reporting date;
- there is no unconditional right to defer its settlement for at least twelve months from the reporting date. Covenants of a liability that could, at the discretion of the counterparty, result in its extinction through the issue of equity instruments do not affect its classification.

The chosen income statement layout provides for the classification of costs by destination.

The statement of other comprehensive income includes the result for the year and, with the same categories, income and expenses that, according to IFRSs, are directly recognised under equity.

The statement of changes in equity includes, in addition to the total gains / losses for the period, the amounts of transactions with shareholders and movements in reserves during the year.

In the statement of cash flows, the financial flows from operating activities are presented using the indirect method, under which the profit or loss for the year is adjusted by the effects of non-monetary operations, by any deferral or provision of previous or future operating inflows or outflows, and by elements of revenue or costs related to financial flows deriving from investment activities or financing activities.

The Consolidated Financial Statements have been prepared in thousands of euro, the reporting currency of the Group. The statement of financial position, income statement, statement of cash flows, explanatory notes and tables are in thousands of euro, unless otherwise indicated.

The consolidated financial statements were prepared:

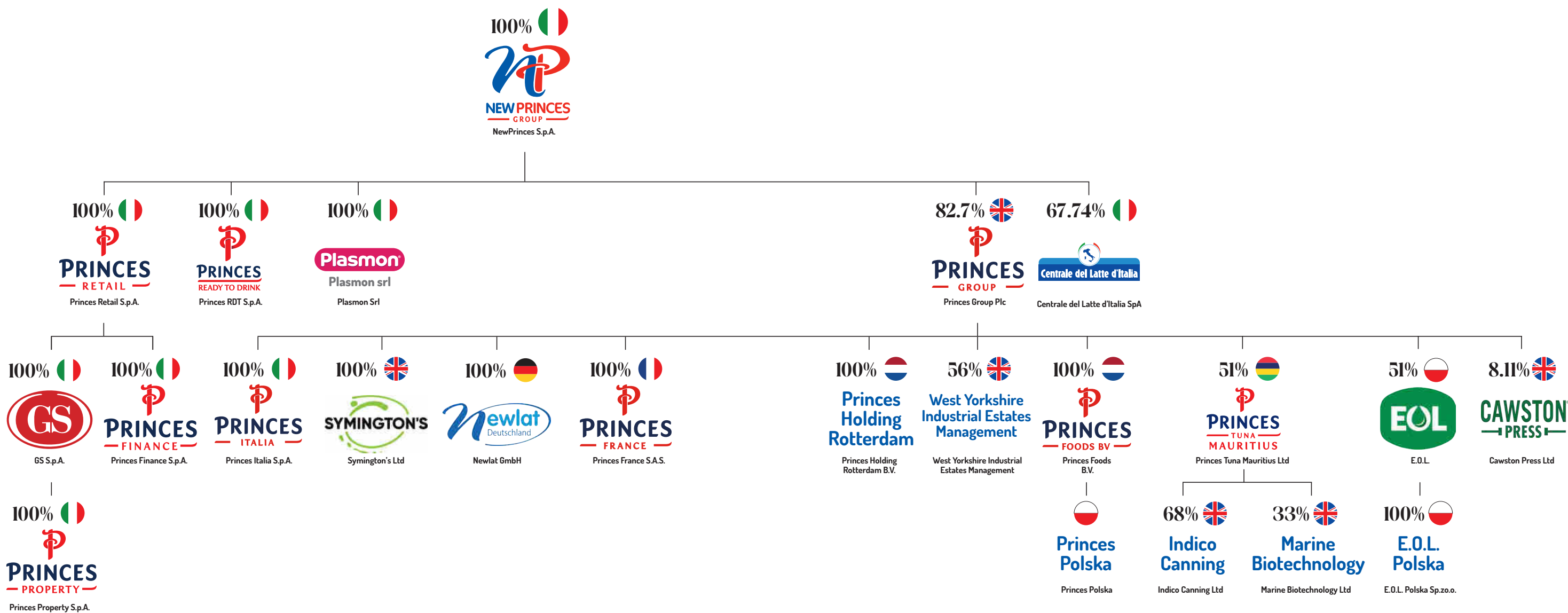
- on the basis of the best knowledge of IFRSs and taking into account the best doctrine on the subject;
- Under the going-concern principle (as also discussed in the paragraph on liquidity risk), in accordance with the principle of accrual accounting, in compliance with the principle of materiality of information and substance over form, and with a view to encouraging consistency with future presentations. The assets and liabilities and costs and revenues are not offset against each other, unless this is permitted or required by international accounting standards;
- on the basis of the conventional historical cost criterion, except for the measurement of financial assets and liabilities in cases where application of the fair value criterion is mandatory.

Criteria for preparation of the consolidated financial statements

The consolidated financial statements were prepared in order to represent the assets, liabilities, revenues and costs directly and indirectly attributable to the Group.

The company structure at 31 December 2025

Below is a graphical representation of the companies belonging to the Group at 31 December 2025:



The financial statements of subsidiaries have been audited.
A brief description of the activities carried out by the parent company and its subsidiaries is provided below:

- NewPrinces S.p.A.: holding company with interests in companies operating in the food and distribution sectors.
- Centrale del Latte d’Italia S.p.A.: a company specialising in the production and sale of fresh and shelf-stable milk, fresh and shelf-stable cream, yoghurt and different types of butter and cheese, mas- carpone and dairy products.
- Princes Group PLC: group operating in the produc- tion and sale of products including canned legumes, tuna, oils, beverages, tomatoes, pasta and bakery products, as well as infant-related products.
- Princes Ready to Drink: company specialising in the production and sale of alcoholic and non-alcoholic beverages and ready-to-drink formats.
- Plasmon Srl: company holding brands in the infant and specialised nutrition segment such as Plasmon, Bi-Aglut, Nipiol, Aproten and Dieterba.

Name	Registered Office	Currency	Share capital at 31 December	Control percentage	
				At 31 December 2025	As at 31 December 2024
NewPrinces SpA	Italy - Via J.F. Kennedy 16, Reggio Emilia	EUR	43,935,050	Parent company	Parent company
Symington’s Limited	2528254 Dartmouthway, Leeds	GBP	100,000		100%
Newlat Deutschland GmbH	Germany - Franzosenstraße 9, Mannheim	EUR	1,025,000		100%
Centrale Latte d’Italia SpA	Italy - Via Fuorni di Sotto 86, Salerno	EUR	28,840,041	67.74%	67.74%
Princes France Sas	951 Rue Denis Papin, 54710 Ludres, France	EUR	1,000,000		100%
Princes Group PLC	Royal Liver Building - Pier Head - Liverpool	GBP	24,470,295	82.70%	100%
Princes Retail SpA	Via Bisceglie 61 – Milan	EUR	353,154	100%	
Princes Ready to Drink SpA	Via Statale 63 - Santa Vittoria d’Alba (CN)	EUR	20,640,000	100%	
Plasmon Srl	Via Migliara 45 - Latina (LT)	EUR	50,000	100%	

- GS Group (under Princes Retail Srl): group special- ising in mass distribution, with a multi-format mod- el and strong online presence.

It should be noted that at the reference dates of the Consolidated Financial Statements, all the companies included within the scope were consolidated using the line-by-line method.
The financial statements of subsidiaries have been au- dited.
Note that at the reporting dates of the consolidated fi- nancial statements, all companies within the scope were consolidated using the full consolidation method, ex- cept for jointly controlled arrangements relating to Ed- ible Oil Limited (“EOL”) and its subsidiary EOL Pols- ka, for which the relevant amounts were recognised on a proportional basis, as further detailed in the following paragraphs.
The table below shows the main information regarding the direct Subsidiaries of NewPrinces SpA:

The IPO process of the subsidiary Princes Group Plc, which was listed on the UK market in November 2025, involved a Group reorganisation with the trans- fer of certain companies previously directly controlled by NewPrinces SpA relating to the “food” business to Princes Group PLC, namely Symington’s Limited, Newlat Deutschland and Princes France. Accordingly, from the year ended 31 December 2025, these entities fall under the direct control of the UK company. As these transactions occurred within the scope of consol- idation, these transfers had no impact on the Group’s consolidated financial statements.
This transfer was intended to create a food hub centred on the direct subsidiary Princes Group PLC.

1.2 Consolidation criteria and methods and changes in the scope of consolidation

The Consolidated Financial Statements include the re- sults, assets and liabilities and cash flows of NewPrinces and the subsidiaries approved by the respective admin- istrative bodies, prepared on the basis of their relative accounting situations and, where applicable, adjusted accordingly to bring them into compliance with IFRS. The reporting date of the consolidated entities is aligned with that of the Parent Company.
The following table summarises, with reference to the companies included in the scope of the Consolidated Financial Statements, the information relating to the company name, registered office, functional currency and share capital at 31 December 2025:

Name	Registered Office	Currency	Capitale sociale al 31 dicembre 2024
NewPrinces S.p.A.	Italy - Via J.F. Kennedy 16, Reggio Emilia	EUR	43,935,050
Newlat Deutschland GmbH	Germany - Fransenstraße 9, Mannheim	EUR	1,025,000
Centrale del Latte d’Italia S.p.A.	Italy - Via Filadelfia 220, 10137 Turin	EUR	28,840,041
Princes France Sas	951 Rue Denis Papin, 54710 Ludres, France	EUR	1,000,000
Symington’s Limited	Leeds, 2528254 Dartmouthway	GBP	100,000
Princes Group Plc	Royal Liver Building Pier Head Liverpool	GBP	7,000,000
Princes Holding (Rotterdam) B.V.	Boompjes 40, PO Box 19157, 3001 BD, Rotterdam, Holland	EUR	1,831,109
Princes Foods B.V.	Boompjes 40, PO Box 19157, 3001 BD, Rotterdam, Holland	EUR	635,000
Princes Polska	Boompjes 40, PO Box 19157, 3001 BD, Rotterdam, Holland	PLN	-
Princes Italia S.p.A.	Italy - Via J.F. Kennedy 16, Reggio Emilia	EUR	40,000,000
Princes Tuna (Mauritius) Ltd.	PO Box 131, New Trunk Road, Riche Terre, Port Louis, Republic of Mauritius	EUR	14,512,262
Indico Canning Ltd.	Marine Road, Port Louis, Republic of Mauritius	EUR	125,397
West	Royal Liver Building Pier Head Liverpool	GBP	100
Princes Ready to Drink SpA	Via Statale 63 - Santa Vittoria d’Alba (CN)	EUR	20,640,000
Plasmon Srl	Via Migliara 45 - Latina (LT)	EUR	50,000
Princes Retail SpA	Via Bisceglie 61 – Milan (MI)	EUR	1,689,000,000
GS SpA	Via Bisceglie 61 – Milan (MI)	EUR	2,139,960,226
Princes Finance SpA	Via Bisceglie 61 – Milan (MI)	EUR	2,500,000
Princes Property SpA	Via Bisceglie 61 – Milan (MI)	EUR	32,800,000

It should be noted that at the reference dates of the Consolidated Financial Statements, all the companies included within the scope were consolidated using the line-by-line method. Moreover, the scope of consolidation also includes a proportional share of assets, liabilities, costs and revenues from jointly controlled arrangements in the form of joint operations relating to Edible Oil Limited (“EOL”) and its subsidiary EOL Polska,

Name	Registered Office	Currency	Share capital at 31 December 2025
Edible Oils Limited	Royal Liver Building Pier Head Liverpool	GBP	8,626,000
Edible Oils Polska SP. Z.O.O.	ul. B. Chrobrego 29, 64-500 Szamotuły	ZL	70,155,000

The two companies arise from a 50% investment by the Group in a joint arrangement requiring unanimous consent of the partners for decisions on relevant activities. The core business of Edible Oils Limited and its subsidiary Edible Oils Polska SP. Z.O.O. is the processing of edible oils. The contractual agreement provides for the Group’s exclusive purchase of the entire oil production from the two companies. The entire output of the production of the Edible Oils sub-group is purchased by the Group (and then resold to third parties). Therefore, the obligations of the Edible Oils sub-group are met solely from the cash received by the participants in the agreement through the purchase of the output. Accordingly, the Edible Oils sub-group was identified as a joint operation on the basis of the “other facts and circumstances” governed by IFRS 11 B29 - B32. The consolidation of the assets, liabilities, costs and revenues of the Edible Oils sub-group is therefore based on the percentage of ownership, the latter being considered the most appropriate indicator in the context of a joint operation where the arrangements are set up through a limited liability company with legal personality.

In preparing the Consolidated Financial Statements, all balances and transactions carried out between the companies included in the scope have been eliminated and therefore the Consolidated Financial Statements do not include any of the transactions in question. Finally, note that the Group directly or indirectly holds non-controlling interests in:

- Mercarfir, a consortium company that manages the Multipurpose Food Centre in Florence, 25% through the company Centrale del Latte d’Italia

already included in the balances of companies within the Princes Group Plc sub-group. The following table summarises, with reference to the companies (joint operations) proportionally included in the scope of the Consolidated Financial Statements, the information relating to the company name, registered office, functional currency and share capital at 31 December 2025:

- S.p.A. in Mercafir equal to 25% and was valued using the equity method.
- Marine Biotechnology, a company specialising in the production of fishmeal and fish oil, held 33% through Princes Tuna Mauritius and was valued using the equity method.

Subsidiaries

An investor controls an entity when: (i) it is exposed, or has rights, to variable returns from its involvement with the entity and (ii) it has the ability to affect those returns through its power over said entity. The existence of control is checked every time facts and/or circumstances point to a change in one of the aforementioned elements constituting control. Subsidiaries are consolidated using the line-by-line method from the date on which control was acquired. They cease to be consolidated from the date on which control is transferred to third parties. The following criteria were adopted for line-by-line consolidation:

- assets and liabilities and income and expenses of the subsidiaries are consolidated line-by-line, attributing to the minority shareholders, where applicable, their portion of equity and net profit/loss for the period; these portions are shown separately in equity and the statement of other comprehensive income;
- gains and losses, including related tax effects, on transactions between companies consolidated on a line-by-line basis and unrealised gains and losses on transactions with third parties are derecognised, except for losses that are not derecognised if the transaction provides evidence of impairment of the

transferred asset. The mutual debit and credit positions, costs and revenues and financial expenses and income are also eliminated.

Companies subject to joint control

Joint control is the sharing of control of an arrangement on a contractual basis that exists only when the unanimous consent of all parties sharing control is required for decisions on the relevant activities. As required by IFRS 11, a joint arrangement is an arrangement in which two or more parties have joint control, and may be a joint operation or a joint venture. Classification in the financial statements depends on the type of jointly controlled arrangement. An interest in a joint venture is recognised as an equity investment and accounted for using the equity method. Under the equity method, the equity investment is initially recognised at cost and the carrying amount is increased or decreased to recognise the equity interest of the participant in the gains or losses of the investee realised after the acquisition date. Conversely, in the case of joint operations, the assets, liabilities, costs and revenues related to the jointly controlled business are recognised in accordance with IFRSs applicable to the specific assets, liabilities, costs and revenues.

Equity investments in associates

An associate is a company over which the Group exercises significant influence. Significant influence means the power to participate in determining the financial and operating policies of the investee company without having control or joint control over it. Investments in

Currency	Abbreviation	Exchange rate as at 31.12.2025	Exchange rate as at 31.12.2024	Average exchange rate 2025	Average exchange rate 2024
British Pound Sterling	GBP	0.8726	0.82912	0.85679	0.8377
Polish Zloty	PLN	4.221	4.2750	4.2397	4.2974
Mauritius Rupee	MUR	54.2024	48.8335	51.7212	50.1980

Intra-group transactions

Profits arising from transactions between consolidated companies and not yet realised with respect to third parties are eliminated, as are the receivables, payables, income and expenses, guarantees, commitments and

associates are measured using the shareholders’ equity method. Under the equity method, the equity investment in an associate is initially recognised at cost. The carrying amount of the investment is increased or decreased to recognise the equity interest of the participant in the gains and losses of the investee realised after the acquisition date.

Conversion of items in foreign currency

All assets and liabilities of foreign companies in currencies other than the euro (presentation currency) that are included in the scope of consolidation are converted using the exchange rates prevailing at the reporting date (current exchange rate method); all equity items are converted using historical exchange rates, while the related income and expenses in the income statement are converted at average exchange rates (source: Bank of Italy). Exchange differences resulting from the application of this method are classified as an equity item attributed to the Group’s shareholders and minority interests until the full disposal of the equity investment, or when the investee ceases to qualify as a subsidiary. Upon partial disposal without loss of control, the portion of exchange rate differences relating to the portion of the equity investment disposed of is allocated to the equity of the non-controlling interests. The financial statements used for conversion are those expressed in the functional currency of the foreign company, represented by the local currency or the other currency in which most economic transactions and assets and liabilities are denominated. The main exchange rates applied in the conversion of financial statements expressed in foreign currencies into euros are as follows:

Changes in the scope of consolidation and business combinations

Completion of the PPA process for the Princes Group
During 2025 the fair value measurement of the Princes Group’s assets and liabilities acquired on 30 July 2024 has been completed. At 31 December 2024 these items had been recognised on a provisional basis. As required by the relevant accounting standard, the badwill arising from the transaction was restated in the consolidated

statement of profit or loss within 12 months of the acquisition as required by IFRS 3.
Below is a table reconciling the assets and liabilities initially recognised on a provisional basis and those subsequently restated following the definitive fair value measurement:

<i>in thousands of Euros</i>	ORIGINAL	ADJ	ADJUSTED
	At 30 July 2024	remeasurement	At 30 July 2024
Property, plant and equipment including rights of use	485,933	(23,788)	462,145
Intangible assets	37,876	12,118	49,994
Financial assets and non-controlling interests	9,554	0	9,554
Total non-current assets	533,363	11,670	521,693
Inventories	417,416	0	417,416
Trade receivables	246,105	0	246,105
Other receivables and current assets	43,067	0	43,067
Cash and cash equivalents	5,737	0	5,737
Net current tax assets	2,007	0	2,007
Total current assets	714,332		714,332
Deferred tax liabilities	(26,176)	14,347	(11,829)
Non-current financial liabilities	(230,216)	0	(230,216)
Non-current lease liabilities	(48,749)	0	(48,749)
Employee benefits	(4,870)	0	(4,870)
Total non-current liabilities	-310,011	14,347	-295,664
Trade payables	(312,296)	0	(312,296)
Current financial liabilities	(397,892)	0	(397,892)
Current lease liabilities	(12,432)	0	(12,432)
Other current liabilities	(15,155)	0	(15,155)
Total current liabilities	(737,775)		(737,775)
Total net assets acquired (values provisionally determined)	199,909	2,677	202,586

Proportional value of minority interests/ shareholders	(44,429)	0	(44,429)
Fair value of consideration at the acquisition date	(1)	0	(1)
Income from business combinations	155,479	2,677	158,156

The main adjustments leading to the final recognition of the transaction concerned the following items:

- With regard to property, plant and equipment, the Group applied the replacement cost new method, taking into account obsolescence (including technological obsolescence) of the assets.
- With regard to intangible assets, the Group identified a number of brands and customer lists respectively measured using the relief-from-royalty method and the multi-period excess earnings method. These methods resulted in the recognition of fair value for the Napolina, Princes, Crisp ‘N Dry brands, as well as other adjustments on minor brands. Moreover, a customer list relating to relationships with mass distribution chains was recognised.

- Deferred tax was recognised to reflect differences with the tax values of the items referred to above, including deferred tax assets that had been recognised only partially with respect to impairments at the time of the provisional allocation.

The final effect was an increase in badwill of approximately 2.7 million euros compared with the provisional recognition at 31 December 2024. As a result of the above adjustments, the comparative statement of financial position and income statement as at 31 December 2024 were restated to reflect the above adjustments and the related depreciation and amortisation, with the consequent impact on deferred tax, incurred between the acquisition date and the end of the comparative period. The following table summarises the effects.

<i>in thousands of Euros</i>	Impact on net profit/ (loss)	Impact on consolidated equity
Original value 2024	157,933	395,943
Net adjustments July 2024	2,677	2,677
Lower depreciation of Property, Plant and Equipment July - December 24	427	427
Higher amortisation of intangibles July - December 2024	(441)	(441)
Tax effects July - December 2024	35	35
Restated financial year ended 31 December 2024	160,631	398,641

Acquisition Princes Ready to Drink (formerly Diageo Operations Italy)

On 24 June 2025 a definitive sale and purchase agreement was signed for the acquisition of 100% of the share capital of Diageo Operations Italy S.p.A. (then renamed to Princes Ready to Drink SpA), which includes the Italian production plant at Santa Vittoria d’Alba (CN). The transaction was completed on 30 September 2025 with the determination of an enterprise value based on the company’s financial statements as at 30 September 2025, on a cash-free and debt-free basis. The final transaction price amounted to Euro 101 million.

The costs and revenues of Princes Ready to Drink SpA were recognised in the consolidated income statement as at October 2025 and respectively contributed Euro 34.6 million and Euro 0.4 million (loss) to revenue and net income. If the company acquired had been included for the entire year, it would have respectively contributed Euro 138 million and Euro 1.5 million (loss) to revenue and profit (understanding that at the time management was in the hands of the seller).
The following table provides the book values of the net assets acquired as part of the acquisition of Princes Ready to Drink SpA:

<i>in thousands of Euros</i>	At 30 September 2025	PPA provisional	At 30 September 2025
Non-current assets			
Property, plant and equipment	42,038	(12,334)	29,704
Right-of-use assets	1,300		1,300
Intangible assets	100		100
Financial assets measured at amortised cost	7		7
Deferred tax assets	917	3,441	4,358
Total non-current assets	44,362	(8,893)	35,469
Current assets			0
Inventories	25,285		25,285
Trade receivables	6,000		6,000
Other receivables and current assets	418		418
Cash and cash equivalents	107,766		107,766
Total current assets	139,469		139,469
Non-current liabilities			
Provisions for risks and charges	440		440
Provisions for employee benefits	2,450		2,450
Total non-current liabilities	2,890	-	2,890
Current liabilities			
Trade payables	7,043		7,043
Current lease liabilities	1,300		1,300
Current tax liabilities	708		708
Other current liabilities	3,097		3,097
Total current liabilities	12,148	-	12,148
Total net assets acquired (values provisionally determined)	168,793	(8,893)	159,900
Fair value of consideration at the acquisition date	(101,163)		(101,163)
Income from business combinations determined provisionally	67,630	(8,893)	58,737

The transaction was accounted for in accordance with the provisions of IFRS 3 – “Business Combinations” as it represents the acquisition of a business, consisting of the plant and the production processes and know-how related to the transferred employees.

On first consolidation the fair value measurement of the assets acquired and liabilities assumed was not yet complete. On a provisional basis, the Group carried out a fair value assessment of property, plant and equipment using the replacement cost new method, i.e. the cost

required at the valuation date to acquire an asset built with current technologies and materials, capable of replacing the asset with the same capacity, performance, desirability and utility. This assessment resulted in a partial impairment of the item. As per the accounting standard in question, management will complete the relevant measurements within 12 months of the purchase date, although no significant changes are expected compared with the preliminary valuations. Following the verification of the carrying values for potential further impairment, the badwill thus determined was accounted for on a provisional basis in the consolidated income statement as indicated by IFRS 3, paragraph 34, under the specific item “income from business combinations”. Regardless of any refinements following the final allocation of any additional fair value adjustments, this reflects the seller’s willingness to dispose of a business considered non-synergistic with its production strategy, as part of a divestment and partial exit from Italy.

Acquisition of Plasmon Srl

On 9 July 2025 a binding agreement was signed for the acquisition – from Heinz Italia S.p.A. – of 100% of the share capital of a newly incorporated company Plasmon

Srl, to which the business relating to the production, packaging, marketing, sale and distribution of baby food and food for special medical purposes and specialist nutrition were then transferred, marketed under the brands Plasmon, Nipiol, BiAglut, Aproten and Dieterba. The transaction marked an important strategic step for NewPrinces, completing the process launched in 2015 with the acquisition from Kraft Heinz of the Ozzano Taro (PR) plant, specialised in the production of liquid and powdered milk for infants – the only active plant in Italy for the latter – and products with special dietary requirements. Following the fulfilment of certain conditions precedent, the transaction was completed on 31 December 2025. On that date, the Group paid the agreed price of Euro 124.4 million to the seller. As the closing of the transaction took place on the last day of the year, no costs or revenues of Plasmon Srl were recognised in the consolidated income statement. Ancillary costs for the transaction recognised in the income statement during the year amounted to approximately Euro 150 thousand. The following table provides the book values of the net assets acquired as part of acquisition of Plasmon Srl:

<i>in thousands of Euros</i>	At 31 December 2025	PPA provvisoria	At 31 December 2025
Non-current assets			
Property, plant and equipment	64,680		64,680
Intangible assets	8,731		8,731
Other receivables and non-current assets			-
Total non-current assets	73,411	-	73,411
Current assets			
Inventories	33,393		33,393
Cash and cash equivalents	10		10
Total current assets	33,403		33,403
Non-current liabilities			
Provisions for employee benefits	2,016		2,016
Provisions for risks and charges	868		868

<i>in thousands of Euros</i>	At 31 December 2025	PPA provvisoria	At 31 December 2025
Total non-current liabilities	2,884	-	2,884
Current liabilities			
Other current liabilities	3,596		3,596
Total current liabilities	3,596	-	3,596
Total net assets acquired (values provisionally determined)	100,334	-	100,334
Fair value of consideration at the acquisition date	(124,443)		(124,443)
Goodwill recognised on a provisional basis	24,109	-	24,109

The transaction was accounted for in accordance with the provisions of IFRS 3 – “Business Combinations” as it represents the acquisition of a business, consisting of the plant in Latina and the production processes and know-how related to the transferred employees. On first consolidation the fair value measurement of the assets acquired and liabilities assumed was not yet complete. The excess of the price paid over the carrying amounts, considered at the closing date as the best estimate of the provisional fair value of the net assets, resulted in the recognition of goodwill of Euro 24.1 million. This largely represents a premium relating to the acquired brands, which will be more precisely allocated during the final purchase price allocation, in addition to expected synergies. As per the accounting standard in question, management will complete the relevant measurements within 12 months of the purchase date. As the acquisition took place on the last day of the year, the final allocation will not have effects on the comparative income statement in future.

Acquisition of GS Group (Italian activities of the Carrefour group)

On 24 July 2025 a binding agreement was signed with Carrefour Nederland B.V. and Carrefour S.A. for the acquisition of 100% of the share capital of Carrefour Italia S.p.A. (later renamed Princes Retail SpA). After obtaining approvals from the competent authorities at the end of November 2025, the transaction was completed on 1 December 2025. This transaction is part of the broader strategic plan of growth and vertical integration of NewPrinces Group, aimed at strengthening its presence in the Italian market and accelerating the convergence between the industrial

channel and the distribution network. With the acquisition of Carrefour Italia, NewPrinces becomes the second Italian food group by revenue and the leading food operator in terms of employment, with 13,000 direct employees in Italy and more than 18,000 worldwide, in addition to a further 11,000 people engaged in ancillary activities provided by external companies. The final transaction price for the net assets acquired without financial debt (except for lease liabilities recognised under IFRS 16) amounted to Euro 1. Prior to closing and in accordance with the contractual terms, the seller also paid a total amount of approximately Euro 240 million in the period up to 1 December 2025. On the same date, following the acquisition, Princes Retail and its subsidiaries contributed cash of Euro 175 million and short-term financial debt (excluding leases) of Euro 21 million. The costs and revenues of Princes Retail SpA and its subsidiaries were recognised in the consolidated income statement as at December 2025 and respectively contributed Euro 334.8 million and Euro 12.3 million (profit) to revenue and net income. If the company acquired had been included for the entire year, the subgroup would have respectively contributed Euro 3,546 million and Euro 112 million (loss, although affected by certain non-recurring items) to revenue and profit (understanding that at the time management was in the hands of the seller). Ancillary costs for the transaction recognised in the income statement during the year amounted to approximately Euro 2,500 thousand. The following table provides the book values of the net assets acquired as part of the acquisition of Princes Retails SpA and its subsidiaries:

<i>in thousands of Euros</i>	As at 30 November 2025	PPA	As at 30 November 2025
Non-current assets			
Goodwill	81,050	(81,050)	-
Property, plant and equipment	379,472	(33,241)	346,231
Right-of-use assets	310,098	(27,422)	282,676
Intangible assets	43,308	23,691	66,999
Other receivables and non-current assets	3,018	26,725	29,743
Investment property	11,549		11,549
Financial assets measured at amortised cost	2,990		2,990
Deferred tax assets		14,121	14,121
Total non-current assets	828,495	(77,176)	751,319
Current assets			
Inventories	294,208		294,208
Trade receivables	161,526		161,526
Current tax assets	11,467		11,467
Other receivables and current assets	76,042		76,042
Current financial assets measured at fair value through profit or loss	295		295
Cash and cash equivalents	175,117		175,117
Assets held for sale	10,000		10,000
Total current assets	728,657		728,657
Non-current liabilities			
Provisions for employee benefits	43,844		43,844
Provisions for risks and charges	33,299	40,366	73,665
Non-current lease liabilities	228,932		228,932
Other non-current liabilities	6,437		6,437
Total non-current liabilities	312,511	40,366	352,877
Current liabilities			
Trade payables	622,027		622,027
Current financial liabilities	21,320		21,320
Current lease liabilities	126,393		126,393

<i>in thousands of Euros</i>	As at 30 November 2025	PPA	As at 30 November 2025
Current tax liabilities	(803)		(803)
Other current liabilities	95,564		95,564
Total current liabilities	866,106	-	866,106
Total net assets acquired (values provisionally determined)	378,534	(117,542)	260,992
Proportional value of minority interests/shareholders	(7,463)	7,463	-
Fair value of consideration at the acquisition date			0.01
Income from business combinations determined provisionally			260,992

The transactions were booked in accordance with the guidance contained in IFRS 3 – “Business Combinations” since it can be categorised as an acquisition of a business.

On first consolidation the fair value measurement of the assets acquired and liabilities assumed was not yet complete. On a provisional basis, the Group performed a fair value assessment of the main items expected to be subject to changes in value. In this respect, the following effects were considered:

- v. A provisional valuation of plant and equipment using the replacement cost new method, i.e. the cost required at the valuation date to acquire an asset built with current technologies and materials, capable of replacing the asset with the same capacity, performance, desirability and utility;
- vi. Valuation of right-of-use assets considering market rental values;
- vii. Valuation of licences for the use of the Carrefour brand for a three-year period, provisionally measured using the “relief-from-royalty” method;
- viii. Recognition of contingent liabilities to be measured at fair value (for which a probabilistic approach was applied, considered the best available estimate), with a corresponding partial recognition among non-current assets of indemnification assets guaranteed by contractual clauses in the sale agreement relating to certain disputes.

As per the accounting standard in question, management will complete the relevant measurements within 12 months of the purchase date.

Following the verification of the carrying values for

potential further impairment, the badwill thus determined was accounted for on a provisional basis in the consolidated income statement as indicated by IFRS 3, paragraph 34, under the specific item “income from business combinations”. Regardless of any refinements following the final allocation of any additional fair value adjustments, this reflects both the seller’s willingness to dispose of a business considered non-synergistic with its production strategy, as part of a divestment and partial exit from Italy, and the existence of future operating losses under the previous management and reflected in the agreed purchase price.

I.3 Accounting standards and measurement criteria

Adopted accounting standards

The Consolidated Financial Statements were prepared based on the IFRSs in force issued by the International Accounting Standards Board (“IASB”) and endorsed by the European Union at the closing date of each year in question.

Below are the criteria used with reference to the classification, recognition, measurement and derecognition of the various asset and liability items, as well as the criteria used to recognise the income components.

Business combinations

Business combinations, in which the control of a business is acquired, are recognised in accordance with IFRS 3 “Business combination”, applying the acquisition method. In particular, identifiable assets, liabilities and potential liabilities are recognised at fair value at

the date of acquisition, i.e. the date when control is acquired (the acquisition date), except for deferred tax assets and liabilities, assets and liabilities relative to employee benefits and assets held for sale, which are recognised based on the relative accounting standards. If positive, the difference between the cost of acquisition and the current value of the assets and liabilities is recorded in intangible assets as goodwill; if negative, after having checked that the current values of the assets and liabilities acquired and the cost of acquisition have been properly measured, it is recorded directly in the statement of other comprehensive income, as revenue. Minority interests on the date of acquisition can be measured at fair value or at the pro-rata of the value of the net assets recognised for the acquired company. The valuation method is chosen on a transaction-by-transaction basis.

When the assets and liabilities of the acquired business are calculated on a provisional basis, this must be completed within twelve months of the date of acquisition, taking into account only information relating to facts and circumstances existing at the Acquisition Date. In the year in which the aforementioned calculation is concluded, the provisionally recognised values are adjusted with retrospective effect. The ancillary expenses of the transaction are recognised in the income statement at the moment at which they are incurred. The cost of acquisition is represented by the fair value on the Acquisition Date of the assets transferred, the liabilities assumed and the equity instruments issued for the purpose of the acquisition, and also includes the contingent consideration, i.e. the part of the fee whose amount and disbursement are dependent on future events. The contingent consideration is recognised on the basis of its fair value at the Acquisition Date, and subsequent changes in fair value are recognised in the income statement if the contingent consideration is a financial asset or liability, while contingent considerations classified as equity are not restated and the subsequent elimination occurs directly in equity. Where control is acquired in subsequent phases, the acquisition cost is determined by adding the fair value of the investment previously

held in the acquiree and the amount paid for the additional portion. Any difference between the fair value of the investment previously held and its carrying value is charged to goodwill. When control is acquired, any amounts previously recognised as other components of comprehensive income are recognised in the statement of other comprehensive income or, if such reclassification is not envisaged, in another shareholders’ equity item.

Property, plant and equipment

Property, plant and equipment is recognised as such only if the following conditions are met simultaneously:

- it is probable that the future economic benefits related to the asset will be enjoyed by the company;
- the cost can be reliably determined.

Property, plant and equipment are initially measured at cost, defined as the monetary or equivalent amount paid or the fair value of other considerations made to acquire an asset, at the time of purchase or replacement. Subsequent to initial recognition, property, plant and equipment are valued using the cost method, net of recorded depreciation and any accumulated impairment losses. The cost includes the costs directly incurred to make their use possible, as well as any dismantling and removal costs that will be incurred as a result of contractual obligations that require the return of the asset to its original condition.

Costs incurred for maintenance and repairs of an ordinary and/or cyclical nature are directly charged to the income statement when incurred. The capitalisation of the costs inherent in the extension, modernisation or improvement of structural elements owned or used by third parties shall be carried out to the extent that they meet the requirements to be classified separately as an asset or part of an asset.

Property, plant and equipment are depreciated on a straight-line basis over their useful lives. The useful life estimated by the Group for the various categories of property, plant and equipment is shown below:

Category of assets	Useful Life
Buildings	10-50 anni
Plant and machinery	4-20 anni
Industrial and commercial equipment	2-9 anni
Other assets	5-20 anni

At the end of each financial year, the company checks whether significant changes have occurred in the expected characteristics of the economic benefits deriving from the capitalised assets and, if so, modifies the depreciation criterion, which is considered a change in accounting estimate in accordance with IAS 8. The value of the asset is completely reversed at the time of its disposal or when the company expects that it will not be able to derive any economic benefit from its disposal. Capital grants shall be accounted for when it is reasonably certain that they will be received and all conditions relating to them are met. Contributions are then deducted from the value of assets or suspended among liabilities and credited pro rata to the income statement in relation to the useful life of the related assets.

Investment property

Investment property, i.e. property held to earn rental income and/or for capital appreciation, is recognised at cost less accumulated depreciation and any impairment losses. Depreciation is calculated on a straight-line basis over the asset’s useful life, ranging between 30 and 50 years depending on the property:

Intangible assets

An intangible asset is an asset that simultaneously fulfils the following conditions:

- it is identifiable;
- it is non-monetary;
- it has no physical consistency;
- it is under the control of the company preparing the accounts;
- it is expected to produce future economic benefits for the company.

If an asset does not meet the above requirements to be defined as an intangible asset, the expense incurred to

acquire it or generate it internally is recognised as a cost when incurred.

Intangible assets are initially stated at cost. The cost of intangible assets acquired from outside includes the purchase price and any directly attributable costs. Internally generated goodwill is not recognised as an asset, neither are intangible assets arising from research (or the research phase of an internal project). An intangible asset arising from development or the development phase of an internal project is recognised if compliance with the following conditions can be demonstrated:

- the technical feasibility of completing the intangible asset so as to be available for use or sale;
- the intention to complete the intangible asset for use or sale;
- the ability to use or sell the intangible asset;
- the manner in which the intangible asset is capable of generating future economic benefits and in particular the existence of a market for the product of the intangible asset or for the intangible asset itself or, if it is to be used for internal purposes, its usefulness;
- the availability of adequate technical, financial and other resources to complete the development and the use or sale of the asset;
- the ability to reliably measure the cost attributable to the intangible asset during its development.

Intangible assets are measured using the cost method in accordance with one of the two different criteria set out in IAS 38 (cost model and revaluation model). The cost model requires an intangible asset to be recognised at cost after initial recognition, net of accumulated amortisation and any accumulated impairment losses. The useful life estimated by the Group for the various categories of intangible assets is shown below:

Category of assets	Useful Life
Goodwill	unlimited
Some brands in Germany, Italy and the UK	unlimited
Other brands Italy and UK	15-20 years
Customer relations, know-how	13-15 years
Software licences	5 years
Other assets	5 years

The following main intangible assets can be identified within the Group:

Goodwill

Goodwill is classified as an intangible asset with an indefinite useful life and is initially recognised at cost, as described earlier, and then subjected to (at least) annual testing to determine whether it has impaired (for more details, see the below paragraph “Impairment of goodwill, property, plant and equipment, intangible assets and right-of-use assets”). Reversals are not permitted in the case of a previous write-down due to impairment.

Trademarks with an indefinite useful life

Trademarks, for which the conditions for classification as intangible assets with an indefinite useful life are met, are not amortised systematically and are subject to impairment testing at least once a year and whenever there are indicators of impairment.

Intangible assets with a finite useful life

Intangible assets with a finite useful life are recognised at cost, as previously described, net of accumulated amortisation and any impairment losses. Amortisation begins when the asset becomes available for use and is apportioned systematically based on the asset’s estimated useful life; the criteria mentioned in the paragraphs “Property, plant and equipment” and “Impairment of goodwill, property, plant and equipment, intangible assets and right-of-use assets”, respectively, contain the criteria for the value to be amortised and the recoverability of the book value.

Lease contracts

a) Right-of-use assets and lease liabilities

In accordance with IFRS 16, a contract is, or contains, a lease if, in exchange for consideration, it conveys the right to control the use of a specified asset for a period of time. The contract is re-evaluated to verify whether it is, or contains, a lease only if the terms and conditions of the contract are changed. For a contract that is, or contains, a lease, each lease component is separated from the non-lease components, unless the Group applies the practical expedient referred to in paragraph 15 of IFRS 16. This practical expedient allows the lessee to choose, for each class of underlying asset, not to separate the non-lease components from the lease components and to recognise each lease component and the associated non-lease components as a single lease component.

The duration of the lease is determined as the non-cancellable period of the lease, to which must be added both the following periods:

- periods covered by a lease extension option, if the lessee is reasonably certain to exercise the option; and
- periods covered by the lease termination option, if the lessee is reasonably certain not to exercise the option.

In assessing whether the lessee is reasonably certain to exercise the option to extend the lease or not to exercise the option to terminate the lease, all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option shall be considered. The lessee must redefine the lease term in the event of a change in the non-cancellable lease period. At the effective date of the contract, the Group recognises the right-of use-asset and the related lease liability. At the effective date of the contract, the right-of-use asset is valued at cost. The cost of the right-of-use asset includes:

- The initial value of the lease liability.
- payments due for the lease made on or before the effective date, net of the lease incentives received;
- the initial direct costs incurred by the lessee; and
- The estimate of the costs to be incurred by the lessee for the dismantling and removal of the underlying asset and for the restoration of the site where it is located or for the restoration of the underlying asset under the terms and conditions of the lease, unless such costs are incurred for the production of inventories.

On the lease start date, the lessee shall measure the lease liability at the current value of the payments due for the lease but not yet paid. Payments due for the lease include the following amounts:

- fixed payments, net of any outstanding lease incentives;
- variable payments due for the lease that depend on an index or rate, initially measured using an index or rate on the effective date;
- The amounts expected to be paid by the lessee as guarantees of the residual value.
- The exercise price of the purchase option, if the lessee is reasonably certain to exercise the option.

- Lease termination penalty payments, if the lease term takes into account the lessee's exercise of the lease termination option.

Payments due for the lease must be discounted using the implicit interest rate of the lease, if it can be easily determined. If this is not possible, the lessee must use its marginal lending rate, i.e. the incremental interest rate that the company would have to pay to obtain a loan of the same duration and amount as the lease agreement. Subsequent to initial recognition, right-of-use assets are measured at cost:

- net of accumulated depreciation/amortisation and impairment; and
- adjusted to take into account any restatement of the lease liability.

Subsequent to initial recognition, the lease liability is measured:

- by increasing the book value to take account of interest;
- by decreasing the book value to take account of lease payments that have been made; and
- by restating the book value to take account of any new valuations or changes in the lease or revision of payments due for fixed leases.

In the case of lease changes that do not constitute a separate lease, the right-of-use asset is restated (up or down), in line with the change in the lease liability at the date of the change. The lease liability is restated according to the new terms of the lease agreement, using the discount rate at the date of the change.

It should be noted that the Group makes use of two exemptions under IFRS 16, with reference to: (i) short-term leases (i.e. leases with a duration of 12 months or less from the effective date), in relation to certain categories of fixed assets, and (ii) leases of low-value assets (i.e. when the value of the underlying asset, if new, is less than USD 5,000, for example). In such cases, the right-of-use asset and the related lease liability are not recognised, and the payments due for the lease are recognised in the income statement.

Impairment of goodwill, property, plant and equipment, intangible assets and right-of-use assets

On each reporting date, a test is carried out to ascertain whether there are any indicators of impairment of prop-

erty, plant and equipment and intangible assets that are not fully depreciated/amortised or of indefinite useful life. Where these indicators are present, the recoverable value of the above-mentioned assets is estimated, and any write-down is recognised in the Income Statement. The recoverable value of an asset is the higher of the fair value, less costs to sell, and the related value in use, determined by discounting the estimated future cash flows for that asset, including, if they are significant and can be reasonably determined, those arising from the sale at the end of its useful life, net of any costs of disposal. In determining the value in use, the expected future cash flows are discounted using a pre-tax discount rate that reflects the current market valuations of the cost of the money, in proportion to the period of the investment and the specific risks of the asset.

For an asset that does not generate sufficiently independent cash flows, the recoverable value is determined in relation to the cash generating unit (CGU) to which said asset belongs.

Impairment is recognised in the income statement if the book value of the asset, or of the CGU to which it is allocated, is higher than its recoverable value. The impairment of a CGU is initially recognised as a reduction in the book value of any goodwill attributed to it and, therefore, as a reduction in other assets, in proportion to their book value and within the limits of their recoverable value. If the conditions for a previous write-down no longer exist, the book value of the asset is restored via the income statement, up to the limit of the net book value that the asset in question would have had without write-down and amortisation/depreciation. Reversals of goodwill impairment are not permitted in the case of a previous write-down due to impairment.

Financial assets

At the time of initial recognition, financial assets must be classified as “Financial assets at amortised cost”, “Financial assets at fair value through other comprehensive income” or “Financial assets at fair value through profit or loss” on the basis of the following elements:

- The entity's business model for the management of the financial assets.
- The characteristics of the financial asset's contractual cash flows.

a) Financial assets measured at amortised cost

This category includes the financial assets that meet both of the following conditions:

- the financial asset is held according to a “hold to collect” business model; and
- the contractual conditions of the financial asset provide for cash flows on certain dates which consist only of payments of capital and interest on the amount of capital to be repaid (so-called “SPPI test” passed).

These assets are initially recognised at fair value inclusive of the transaction costs or income directly attributable to the instrument. Subsequent to initial recognition, the financial assets in question are measured at amortised cost using the effective interest method. The amortised cost method is not used for assets valued at historical cost whose short duration makes the effect of discounting negligible, those without a defined maturity or for revocable credit lines.

This category mainly includes trade receivables arising from the transfer of goods and the provision of services, recognised in accordance with the terms of the contract with the customer in accordance with IFRS 15 and classified according to the nature of the debtor and/or the expiry date of the receivable (this definition includes invoices to be issued for services already rendered).

Moreover, since trade receivables are generally short-term and do not provide for the payment of interest, the amortised cost is not calculated, and they are recognised on the basis of the nominal value reported in invoices issued or contracts concluded with customers: this provision is also adopted for trade receivables with a contractual maturity of more than 12 months, unless the effect is particularly significant. The choice stems from the fact that the amount of short-term receivables is very similar whether you apply the historical cost method or the amortised cost method, and the impact of discounting would therefore be wholly negligible.

Trade receivables are subject to impairment testing in accordance with IFRS 9. For the purposes of the measurement process, trade receivables are divided into maturity time bands. For performing loans, a collective assessment is made by grouping the individual exposures on the basis of similar credit risk. The valuation is based on losses recorded for assets with similar credit risk characteristics based on historical experience and takes into account expected losses.

b) Financial assets at fair value through other comprehensive income

This category includes the financial assets that meet both of the following conditions:

- the financial asset is held according to a “hold to collect and sell” business model; and
- the contractual conditions of the financial asset provide for cash flows on certain dates which consist only of payments of capital and interest on the amount of capital to be repaid (so-called “SPPI test” passed).

These assets are initially recognised at fair value inclusive of the transaction costs or income directly attributable to the instrument. Following initial recognition, equity investments that do not qualify as subsidiaries, associates or joint control investees are measured at fair value, and amounts recognised as a counter-entry in equity should not be subsequently transferred to the income statement, even in the case of disposal. The only component referring to the equity instruments in question subject to recognition in the income statement is the relative dividends.

For the equity instruments included in this category and not listed in an active market, the cost criterion is used to estimate fair value only on a residual basis and in limited circumstances, or when the most recent information to measure fair value is insufficient, or if there is a broad range of possible fair value measurements and cost represents the best estimate of fair value within that range of values.

c) Financial assets at fair value through profit or loss

This category contains financial assets other than those classed as “Financial assets at fair value through other comprehensive income” or as “Financial assets at amortised cost”. This item includes in particular:

- The equity instruments held for purposes other than trading for which the Group has not opted for measurement at fair value through other comprehensive income, and bonds.
- Debt instruments, such as bonds, for which the Group has adopted a management model aimed at maximising cash flows/trading for temporary management of excess liquidity (“hold to sell” model).

Financial assets at fair value through profit or loss are initially and subsequently recognised at fair value, usually represented by the cash transaction price.

After initial recognition, these financial assets are measured at fair value. Any gains or losses resulting from the change in fair value are attributed to the Consolidated income statement.

Impairment of financial assets

In accordance with IFRS 9, the Group has adopted an impairment model for financial assets measured at amortised cost or at fair value through other comprehensive income, except for equity securities and assets arising from contracts with customers. Given the nature of the Group's financial instruments, it has applied the simplifications permitted by IFRS 9 and measures financial instruments using lifetime expected credit losses ("ECL") through ageing matrices.

Derecognition of a financial asset

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is derecognised in the first instance (e.g. removed from the statement of financial position) when: - The rights to receive cash flows from the asset are extinguished, or - The Company has transferred the right to receive cash flows from the asset to a third party or has assumed a contractual obligation to pay them in full and without delay and (a) has transferred substantially all risks and rewards of ownership of the financial asset, or (b) has neither transferred nor retained substantially all risks and rewards of the asset, but has transferred control thereof. The gain (loss) on a financial asset that is measured at amortised cost and is not part of a hedging relationship must be recognised in profit or loss when the financial asset is derecognised or reclassified through the amortisation process, or when impairment gains or losses are recognised.

Inventories

Inventories are assets:

- held for sale in the normal course of business;
- used in production processes for sale;
- in the form of materials or supplies of goods to be used in the production process or in the provision of services.

Inventories are recognised and measured at the lesser of cost and the net realisable value.

The cost of inventories includes all purchase costs, transformation costs and other costs incurred to bring inventories to their current location and condition, while it does not include exchange differences in the case of inventories invoiced in foreign currency. In accordance with the provisions of IAS 2, the weighted average cost method is used to determine the cost of inventories, or the FIFO method for the retail division.

When the net realisable value is less than cost, the surplus is immediately written down in the income statement.

Derivative financial instruments

It is the Group's policy not to invest in derivative financial instruments of a speculative nature. However, in cases where derivative financial instruments do not meet all the conditions for hedge accounting, changes in the fair value of such instruments are recognised in the income statement as financial expenses and/or income. Derivative financial instruments are accounted for under hedge accounting rules when: - There is formal designation and documentation of the hedging relationship at the inception of the hedge. - The hedge is assumed to be highly effective. - The effectiveness can be reliably measured and the hedge is highly effective during the designation periods.

The method of accounting for derivative financial instruments changes depending on whether or not the conditions and requirements of IFRS 9 are fulfilled. Specifically:

- Cash flow hedges

In the case of a derivative financial instrument for which a hedging relationship is formally documented for changes in cash flows originating from an asset or liability or from a future transaction (underlying hedged item) that is deemed to be highly probable and could affect profit or loss, the effective portion resulting from the fair value adjustment of the derivative financial instrument is recognised directly in an equity reserve.

When the underlying hedged item becomes manifest, this reserve is removed from equity and allocated to the carrying amount of the underlying item. Any ineffective portion of the change in value of the hedging instrument is immediately allocated to the income statement under financial expenses and/or income. When a hedging financial instrument matures, is sold or exercised, or the company changes the correlation with the underlying item, and the expected transaction originally hedged has not yet occurred but is still considered probable, the related gains and losses arising from the fair value adjustment of the financial instrument remain in equity and are recognised in the income statement when the transaction occurs as described above. If the likelihood of the underlying transaction ceases to exist, the related gains and losses of the derivative contract originally

recognised in equity are immediately recognised in the income statement.

- Fair value hedges of monetary assets and liabilities

Where a derivative financial instrument is used to hedge changes in the value of monetary assets or liabilities already recorded in the financial statements that could affect the income statement, profits and losses related to changes in fair value of the derivative financial instruments are immediately recorded in the income statement. Similarly, gains and losses relating to the hedged item change the carrying value of that item and are recognised in the income statement.

Options are measured at fair value, and this is charged to the income statement as an increase in the financial cost of the underlying transaction. Fair value is measured at the grant date of the option and recognised in profit or loss in the period between that date and the date on which the options become exercisable (vesting period) after the vesting conditions have been met. In addition, a cost is recognised for each change that results in an increase in total fair value. The effect of the dilution of options not yet exercised is reflected in the calculation of the dilution of earnings per share. The fair value of the option is measured using the applicable option valuation method (in this case the binomial lattice model), taking into account the terms and conditions under which the options were granted.

Cash and cash equivalents

Cash and cash equivalents are recorded, depending on their nature, at nominal value or amortised cost. Other cash equivalents represent short-term and highly liquid financial commitments that are readily convertible into known cash values and subject to a negligible risk of change in value, with an original maturity or a maturity at the time of purchase of not more than 3 months. Regular way purchase or sale of financial instruments are accounted for using the settlement date (value date) as the convention.

Financial payables

Trade and other payables are recognised initially at fair value and are subsequently measured using the amortised cost method.

Payables to banks and other lenders are initially stated at their fair value, net of directly attributable ancillary costs, and subsequently measured at amortised cost, applying the effective interest rate criterion. When there is

a change in the estimate of expected cash flows, the value of liabilities is recalculated to reflect that change on the basis of the present value of the new expected cash flows and the internal effective rate initially determined. Payables to banks and other lenders are classified as current liabilities, unless the Group has an unconditional right to defer payment for at least twelve months after the reference date.

Payables are derecognised when they are settled and when the Group has transferred all risks and charges relating to the instrument.

Employee benefits

These include benefits granted to employees or their dependants and can be liquidated by means of payments (or with the supply of goods and services) made directly to employees, spouses, children or other dependants or to third parties such as insurance companies, and are divided into short-term benefits, benefits due to employees for termination of employment and post-employment benefits.

Short-term benefits, which also include incentive programmes in the form of annual bonuses, MBOs and one-off renewals of national collective agreements, are accounted for as a liability (cost provision) after deducting any amount already paid, and as a cost, unless some other IFRS requires or permits the inclusion of benefits in the cost of an asset (for example, the cost of personnel employed in the development of internally generated intangible assets).

The category of benefits for termination of employment includes departure incentive plans arising in the event of voluntary resignation involving the participation of the employee or a group of employees in trade union agreements for the activation of so-called solidarity funds, and redundancy plans, which take place when the company unilaterally terminates the contract. The company recognises the cost of these benefits as a financial liability at the earliest of the time when the company is unable to withdraw the offer of these benefits and the time when the company recognises the costs of a restructuring that falls within the scope of IAS 37. Provisions for departures shall be reviewed at least every six months. Post-employment benefit plans are broken down into two categories: defined contribution plans and defined benefit plans.

Defined contribution plans mainly include:

- supplementary pension funds involving a defined contribution by the company;
- the severance indemnity fund, limited to the shares

accruing from 1 January 2007 for undertakings with more than 50 employees, irrespective of the destination chosen by the employee;

- employee severance indemnities accruing from 1 January 2007 and earmarked for supplementary pensions, in the case of undertakings with fewer than 50 employees;
- supplementary healthcare funds.

Defined benefit plans, on the other hand, include:

- the severance indemnity, limited to the amount accrued up to 31 December 2006 for all undertakings, as well as the amounts accrued since 1 January 2007 and not intended for supplementary pensions for undertakings with fewer than 50 employees;
- supplementary pension funds that provide for the payment of a defined benefit to members;
- long-service bonuses, which provide for an extraordinary payment to the employee upon reaching a certain level of working seniority.

In defined contribution plans, the obligation of the reporting company is determined on the basis of the contributions due for that year and therefore the measurement of the obligation does not require actuarial assumptions and there is no possibility of actuarial gains or losses.

The accounting for defined benefit plans is characterised by the use of actuarial assumptions to determine the value of the obligation. This valuation is entrusted to an external actuary and is carried out annually. For discounting purposes, the company uses the projected unit credit method, which projects future expenditure based on historical statistical analysis, the demographic curve, and the financial discounting of these cash flows based on the market interest rate. Actuarial gains and losses are recognised in equity (other comprehensive income not subsequently recycled to profit or loss) as envisaged by IAS 19.

For defined benefit plans in the United Kingdom, the pension obligation recognised in the consolidated financial statements represents the deficit or surplus of the Group's defined benefit schemes. Any surplus resulting from this calculation is limited to the present value of any economic benefits available as refunds from the schemes or reductions in future contributions.

Provisions for risks and charges, and contingent assets and liabilities

Contingent assets and liabilities can be divided into several categories depending on their nature and their accounting impact. Specifically:

- the provisions are actual obligations of an uncertain amount and occurrence/maturity which arise from past events and for which it is probable that there will be a financial outlay that can be reliably estimated in terms of amount;
- contingent liabilities are possible obligations with a distinct probability of having to make a financial outlay;
- remote liabilities are those for which a financial outlay is unlikely;
- potential assets are assets which are uncertain and cannot therefore be recognised in the financial statements;
- the onerous contract is a contract in which the non-discretionary costs necessary to fulfil the obligations assumed are greater than the economic benefits that are supposed to be obtainable from the contract;
- restructuring is a programme planned and controlled by the company's management that significantly changes the scope of an activity undertaken by the company or the way in which the activity is managed.

For the purpose of recognising the charge, provisions are recorded in cases where there is uncertainty about the maturity or the amount of the flow of resources necessary to fulfil the obligation or other liabilities and in particular trade payables or provisions for presumed payables. Provisions differ from other liabilities in that there is no certainty as to their maturity or the amount of future expenditure required. Due to their different nature, provisions are shown separately from trade payables and provisions for presumed payables.

Liabilities or allocations to a provision are recognised when:

- there is a current legal or implied obligation resulting from past events;
- it is probable that resources designed to produce economic benefits will have to be used to settle the obligation;
- the obligation can be reliably estimated.

Provisions require the use of estimates. In extremely rare circumstances where a reliable estimate cannot be made, the liability is classed as a contingent liability.

The allocation to the provision for risks and charges is an amount that represents the best possible estimate of the expenditure needed to liquidate the relevant obligation outstanding on the reporting date and takes into account the risks and uncertainties that inevitably surround many events and circumstances. The amount of the allocation reflects any future events that may affect the amount required to settle an obligation if there is sufficient objective evidence that they will occur.

Once the best possible estimate of the expense necessary to settle the related obligation outstanding on the reporting date has been determined, the current value of the provision is determined, in the event that the effect of the present value of money is a relevant aspect.

Revenue from contracts with customers

a) Revenue from contracts with related customers (IFRS 15)

The Group applies IFRS 15 as of 1 January 2018. In accordance with this standard, revenue from contracts with customers is recognised when the following conditions are met:

- the contract with the customer has been identified;
- performance obligations set forth in the contract have been identified;
- the price has been determined;
- the price has been allocated to the individual performance obligations set forth in the contract;
- the performance obligation set forth in the contract has been met.

The Group recognises revenue from contracts with customers when (or as) it fulfils the performance obligation, transferring the promised good or service (or asset) to the customer. The asset is transferred when (or as) the customer acquires control over it.

The Group transfers control over the good or service over time, and therefore fulfils the performance obligation and recognises revenue over time, when one of the following criteria is met:

- The customer simultaneously receives and uses the benefits arising from the entity's service as it is provided.
- The service of the Group creates or improves the asset (e.g. work in progress) that the customer controls as the asset is created or improved.

- The service of the Group does not create an asset which has an alternative use for the Group and the Group has the enforceable right to payment for the service completed up to the date in question.

If the performance obligation is not met over time, it is met at a specific moment. In that case, the Group recognises revenue when the customer acquires control over the promised asset.

The contractual consideration included in the contract with the customer may include fixed or variable amounts or both. If the contractual consideration includes a variable amount (e.g. discounts, concessions, incentives, penalties or other similar elements), the Group estimates the amount of the consideration to which it will be entitled in exchange for the transfer of the promised goods or services to the customer. The Group includes the amount of the estimated variable consideration in the transaction price only to the extent to which it is highly likely that when the uncertainty associated with the variable consideration is subsequently resolved, there will not be a significant downward adjustment in the amount of cumulative revenue recognised.

Incremental costs for obtaining customer contracts are accounted for as assets and amortised throughout the term of the underlying contract, if the Group expects them to be recovered. Incremental costs for obtaining the contract are costs that the Group incurs to obtain the contract with the customer and which it would not have incurred if it had not obtained the contract. The costs for obtaining the contract which would have been incurred even if the contract had not been obtained should be recognised as a cost at the moment they are incurred, unless they are explicitly chargeable to the customer even if the contract is not obtained.

Total turnover of Edible Oils Limited (EOL) is included in revenue from contracts with customers. 100% of Edible Oils Limited's sales are to the Group, which then resells the goods to third-party customers. The Group is the principal responsible for fulfilling the contract with the customer and therefore recognises 100% of the revenue from these contracts. In reaching this conclusion, management considered contractual terms, including rights and obligations, together with inventory risk, pricing discretion (both under the Company's control) and the Group's direct involvement with end customers. Taken together, these factors support the conclusion that the Group acts as principal in these arrangements. Revenue from franchise fees is recognised in accordance with IFRS 15 requirements for licences of intellectual property.

The consideration received for granting the right to use the Group’s brand and know-how is calculated as a percentage of net sales generated by the franchised outlet and recognised over time on an accrual basis. The accounting treatment of lease management fees is consistent with that applied to franchise fees. Revenue from lease and sublease contracts where the Group acts as lessor falls outside the scope of IFRS 15 and is recognised in accordance with IFRS 16.

b) Accounting treatment of loyalty cards in retail activities
When the purchase of goods or services entitles the customer to earn points under a loyalty programme, the contract with the customer includes two separate performance obligations:

- The obligation to deliver the goods or services, which is satisfied immediately.
- The obligation to provide goods or services at a discount or free of charge at a later date.

Revenue is allocated based on the relative stand-alone selling price of these two performance obligations.

Recognition of costs
Costs are recognised in the income statement according to the accruals principle.

Conversion of items in foreign currency
Transactions in currencies other than the functional currency are recognised at the exchange rate on the date of the transaction in the individual financial statements of the group companies. Monetary assets and liabilities in currencies other than the functional currency are then adjusted at the exchange rate in place on the reporting date. Any forex differences are reflected in the income statement under “Foreign exchange gains and losses”.

Dividends
Dividends received from non-consolidated companies are recognised in the income statement according to the accruals principle, i.e. in the year in which the related right to receive them emerges, following the shareholders’ resolution to distribute dividends from the investee company.
Distributed dividends are shown as changes in equity in the year in which they are approved by the Shareholders’ Meeting.

Income taxes
Current taxes are calculated based on the taxable income for the year, applying the tax rates in force at the date of the financial statements. Current taxes for the year and for prior years, where unpaid, are recognised as liabilities. Current tax assets and liabilities, for the current year and for prior years, must be determined at the value expected to be recovered from or paid to, respectively, the tax authorities, applying the tax rates and legislation that is in force or imminent at the reporting date.
Deferred taxes can be divided into:

- deferred tax liabilities, which are the amounts of income taxes payable in future years relating to taxable temporary differences;
- deferred tax assets, which are the amounts of income taxes recoverable in future years relating to deductible temporary differences, carry-over of unused tax losses, carry-over of unused tax credits.

To calculate the amount of deferred tax assets and liabilities, the tax rate is applied to the temporary taxable or deductible differences identified, or to unused tax losses and unused tax credits.
At each reporting date, recognised and unrecognised deferred tax assets are revalued to check whether they are likely to be recovered.

Net profit/(loss) per share
Basic earnings per share are calculated by dividing the net profit (loss) pertaining to the Group by the weighted average number of ordinary shares in circulation during the year, excluding treasury shares.
Diluted earnings per share are calculated by dividing the profit (loss) pertaining to the Group by the weighted average number of ordinary shares in circulation during the year, excluding treasury shares. To calculate the diluted earnings per share, the weighted average number of shares in circulation is modified assuming that all assignees exercise rights with a potentially dilutive effect, while the profit (loss) pertaining to the Group is adjusted to take into account any effects, net of taxes, of the exercise of such rights.

Operating segments
The operating segment is a part of the group that undertakes business activities that generate revenue and costs, whose operating results are periodically reviewed by the Chair of the Board of Directors, in his role as Chief Operating Decision Maker (CODM), for the purpose of

taking decisions on the resources to be allocated to the sector and evaluating results, and for which financial information is available.

1.4 Recently issued accounting policies

Below is a list of the New Accounting Policies, Amendments and Interpretations endorsed by the European Union and effective from 1 January 2025 or later and their descriptions:

Effective date	New accounting standard/amendment	EU Regulation and date of publication
1 January 2026	Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	(EU) 2025/1047 of 28/05/2025
1 January 2026	Contracts linked to nature-dependent electricity (Amendments to IFRS 9 and IFRS 7)	(EU) 2025/1266 1 July 2025
1 January 2026	Annual Improvements to IFRS Accounting Standards – Volume 11 (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	(EU) 2025/1311 of 10/07/2025
1 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements	US 2026/338 of 16/02/2026

Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)

On 30 May 2024 the IASB issued targeted amendments to “IFRS 9 Financial Instruments” and “IFRS 7 Financial Instruments: Disclosures” to address recent practical questions and introduce new requirements not only for financial institutions but also for non-financial companies. These amendments:

1. Clarify the recognition and derecognition date of certain financial assets and liabilities, introducing a new exception for certain financial liabilities settled through electronic payment systems.
2. Clarify and expand guidance for assessing whether a financial asset meets the SPPI criterion (Solely Payments of Principal and Interest);
3. Introduce additional disclosure requirements for instruments with contractual terms that may modify cash flows (such as certain instruments linked to ESG targets);
4. Update disclosures for equity instruments designated at fair value through other comprehensive

income (FVOCI – Fair Value Through Other Comprehensive Income).

The amendments under point (b) are the most relevant for financial institutions, while those under points (a), (c) and (d) are relevant for all other companies. The Directors are assessing the potential impact of these amendments on the Company’s financial statements.

Contracts linked to nature-dependent electricity (Amendments to IFRS 9 and IFRS 7)

In December 2024 the IASB issued targeted amendments to IFRS 7 and IFRS 9 to enable entities to better reflect the nature of contracts for nature-dependent electricity in their financial statements. Specifically, the amendments:

- i. Clarify the application of the “own-use” criterion to these contracts.
- ii. Allow hedge accounting where such contracts are used as hedging instruments.
- iii. Introduce new disclosure requirements to help users better understand their effects on financial performance and cash flows.

The Directors have analysed these amendments and concluded that they are not applicable given the nature of the Group’s current operations and contracts.

Annual Improvements to IFRS Accounting Standards – Volume 11

In September 2024 the IASB published “Annual Improvements to IFRS Accounting Standards – Volume 11”, introducing targeted clarifications and improvements to several standards, including:

- IFRS 1 First-time Adoption of International Financial Reporting Standards
- IFRS 7 Financial Instruments: Disclosures and related implementation guidance for IFRS 7
- IFRS 9 Financial Instruments
- IFRS 10 Consolidated Financial Statements
- IAS 7 Statement of Cash Flows

The Directors have analysed these amendments and do not expect a significant impact on the Company’s financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements aimed at improving comparability of profit or loss across similar entities and increasing the relevance and transparency of information provided to users. Although IFRS 18 will not affect recognition or measurement, it is expected to have a pervasive impact on presentation and disclosures, particularly regarding the income statement and the inclusion of management-defined performance measures. The Group will apply the new standard from its mandatory effective date, 1 January 2027 (subject to endorsement). Management is currently assessing in detail the implications for the Group of applying the new standard. The preliminary high-level assessment has identified the following potential impacts:

- While IFRS 18 will not affect the Group’s net profit, the reclassification of revenue and cost items into new categories in the consolidated income statement may affect how operating profit is calculated and presented.
- Line items in the financial statements may change following the introduction of the “useful structured

summary” concept and enhanced aggregation and disaggregation principles.

- The Group expects no significant changes to current disclosures in the notes, as the requirement to disclose relevant information remains unchanged. However, the way information is grouped may change due to the application of aggregation/disaggregation principles. In addition, significant new disclosures will be required for: (a) management-defined performance measures; (b) a breakdown by nature of expenses presented by function in the operating category of the consolidated income statement – required only for certain expense types; and (c) in the first year of application of IFRS 18, a reconciliation for each income statement line between amounts presented under IFRS 18 and those previously presented under IAS 1
- From a cash flow statement perspective, the presentation of interest received and paid will change. Interest paid will be presented as cash flows from financing activities and interest received as cash flows from investing activities, instead of being included in operating cash flows as currently.

2 ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires the directors to apply accounting standards and methods that are sometimes based on difficult and subjective assessments and estimates derived from past experience and based on assumptions that are considered reasonable and realistic given the circumstances. Applying these estimates and assumptions affects the amounts presented in the Statement of Financial Position, the Income Statement, the Statement of Other Comprehensive Income and the Statement of Cash Flows, and in other information provided. The amounts of the financial statement items for which the aforementioned estimates and assumptions have been used may differ, even significantly, from those reported in the financial statements that highlight the effects of the occurrence of the event being estimated, due to the uncertainty that characterises the assumptions and the conditions on which the estimates are based. The following areas require the directors to be most subjective when producing the estimates and would significantly affect the Group’s results if there were a change in the conditions underlying the assumptions used:

a Impairment of property, plant and equipment and intangible assets with a finite useful life

Property, plant and equipment and intangible assets with a finite useful life are subject to testing in order to ascertain whether impairment has occurred when indicators exist that predict difficulties in recovering the corresponding net book value through use. Checking for the existence of the aforementioned indicators requires directors to make subjective valuations based on the information available from both internal and external sources, as well as on historical experience. In addition, if it is determined that impairment may have occurred, the Group calculates said impairment using what are deemed to be suitable valuation techniques. Correctly identifying impairment indicators, as well as the estimates for their calculation, depends on subjective valuations and factors that can vary over time, influencing the valuations and estimates made by management.

b Impairment of intangible assets with an indefinite useful life (goodwill)

The value of goodwill is verified annually in order to check for any impairment that should be recognised in the income statement. In particular, the test in question involves allocating goodwill to cash generating units and then calculating the relative recoverable value, understood as the greater of fair value and value in use. If the recoverable value is less than the book value of the cash generating units, the goodwill allocated to them is written down. Goodwill is verified at least once a year, and in the event of trigger events verification is repeated during the year.

c Impairment of intangible assets with an indefinite useful life (trademarks)

The value of trademarks with an indefinite useful life is subject to an impairment test each year and whenever there are indicators of impairment. The value in use is determined using the discounted cash flow (DCF) method, based on a discount rate and an explicit forecast period of 4 years in accordance with the plans approved by the Group. After the explicit forecast period, the specific growth rate used is equal to the expected long-term inflation rate. The forecast values for future years and the parameters determined with reference to current market information are subject to uncertainties due to unpredictable future legal developments and possible developments in the market the Group competes in. Therefore, write-downs may be necessary in subsequent years.

d Provision for bad debts

The determination of this provision reflects management estimates related to the historical and expected solvency of the bad debts in question (lifetime ECL).

e Provisions for risks and charges

It is sometimes hard to determine whether or not a current obligation (legal or implied) exists. The directors assess such phenomena on a case by case basis, together with an estimate of the amount of the economic resources required in order to meet that obligation. When the directors believe it to be merely possible that liabilities may arise, the risks are indicated in the appropriate information section on commitments and risks, without resulting any allocation being made.

f

Useful life of property, plant and equipment and intangible assets

Useful life is determined when the asset is recorded in the financial statements. Useful life is measured based on historical experience, market conditions and expectations of future events that could affect useful life, including technological changes. As a result, the effective useful life may differ from the estimated useful life.

g

Prepaid tax assets

Prepaid tax assets are recognised to the extent that it is probable that there will be sufficient future tax gains against which temporary differences or any tax losses may be used.

h

Inventories

Closing inventories of obsolete or slow-to-move products are periodically subjected to valuation tests and are written down where their recoverable value is less than their book value. The write-downs carried out are based on assumptions and estimates of the directors based on their experience and the historical results achieved.

i

Lease liabilities

The amount of the lease liability and consequently of the related right-of-use assets depends on the determination of the lease term. This determination is subject to management assessments, with particular reference to the inclusion or otherwise of the periods covered by the lease renewal and termination options provided for in the lease agreements. These assessments will be reviewed upon the occurrence of a significant event or significant change in circumstances that has an impact on management’s reasonable certainty of exercising an option not previously considered in determining the lease term or not exercising an option previously considered in determining the lease term.

j

Derivative instruments

The amount of assets and liabilities for derivative instruments is subject to management’s assessment based on their fair value. It depends on the development of underlying market variables and sometimes on assumptions about non-market parameters

k

Actuarial valuation of defined benefit plans and related plan assets

Defined benefit plans are valued based on uncertain events and actuarial assumptions. The main assumptions include discount rates, mortality rates, demographic assumptions, etc. The use of complex valuation techniques involves the estimation of such forward-looking parameters.

l

Fair value measurement of assets acquired through business combinations

The amount of assets and liabilities acquired through a business combination is subject to management’s assessment based on their fair value. It depends on the development of underlying market variables and sometimes on assumptions about non-market parameters according to the valuation methodology adopted. The accounting for business combinations completed during 2025 (Diageo, Plasmon and Carrefour) is provisional as at 31 December 2025 and will be finalised during the measurement period, i.e. within 12 months of the respective acquisition dates.

m

EOL accounting treatment

In accordance with IFRS 15, based on its judgement the Group has determined that the joint arrangement EOL should be classified as a joint operation under IFRS 11 and that sales of EOL products should be classified on a principal basis under IFRS 15, ensuring proper recognition and presentation in the financial statements (see the section on revenue recognition and joint arrangements).

3 MANAGEMENT OF FINANCIAL RISKS

The main business risks identified, monitored and, as specified below, actively managed by the Group are as follows:

- Market risk, arising from the fluctuation of rates between the euro and the other currencies in which the Group operates.
- Credit risk, arising from the possibility of counterparty default.
- Liquidity risk, arising from a lack of financial resources to meet commitments.
- Climate risk, arising both from potential climate damage (physical risk) and the potential transition risk associated with moving to a lower emissions economy.

The Group’s objective is to manage its financial exposure over time so that liabilities are balanced with assets on the statement of financial position and that the necessary operational flexibility is in place by using bank loans and the cash generated by current operating activities.

The ability to generate liquidity from core operations, together with the ability to borrow, allows the Group to adequately meet its operational, working capital financing and investment needs, as well as to comply with its financial obligations. The Group’s financial policy and the management of the related financial risks are centrally guided and monitored. In particular, the central finance function is responsible for assessing and approving forecast financial requirements, monitoring performance and taking corrective action where necessary.

3.1 Market risk

Exchange risk

Exposure to the risk of exchange rate fluctuations derives from the Group’s commercial activities conducted in currencies other than the euro. Revenues and costs denominated in foreign currency can be influenced by

fluctuations in the exchange rate, bringing about an impact on trade margins (economic risk), and trade and financial payables and receivables denominated in foreign currency can be impacted by the conversion rates used, with a knock-on effect on the profit or loss (transaction risk). Finally, fluctuations in exchange rates are also reflected in consolidated results and equity. The main exchange rates to which the Group is exposed are:

- Euro/USD, in relation to transactions carried out in US dollars.
- Euro/GBP, in relation to transactions carried out in pound sterling.
- Euro/CHF, in relation to transactions carried out in Swiss francs.
- GBP/AUD, in relation to transactions carried out by the subsidiary Symington’s.
- GBP/MUR, in relation to transactions carried out by the subsidiary Princes Tuna Mauritius.

The Group does not adopt specific policies to hedge exchange rate fluctuations because management does not believe that this risk can significantly harm the Group’s results, since the amount of inflows and outflows of foreign currency is not only insignificant, but also fairly similar in terms of volumes and timing and consistent with respect to the market where the operations are located.

A hypothetical increase or decrease of 100 basis points in exchange rates for currencies in which the Group operates would not have a significant impact on net profit or equity for the periods presented, except for translation effects from functional currency to presentation currency of consolidated entities (notably the Euro/GBP exchange rate).

Interest rate risk

The Group uses external financial resources in the form of debt and uses the liquidity available in market instruments. Changes in interest rate levels affect the cost and return of the various forms of funding and use, thus affecting consolidated net financial expense.

Exposure to interest rate risk is constantly monitored according to the trend of the Euribor curve, in order to assess possible interventions to contain the risk of a potential rise in market interest rates. At the reference dates, there were no hedges carried out by trading in derivatives.

With reference to interest rate risk, a sensitivity analysis was carried out to determine the effect on the consolidated income statement and consolidated shareholders' equity that would result from a hypothetical positive and negative change of 50 bps in interest rates

compared with those actually recorded in each period. The analysis was carried out mainly with regard to the following items: (i) cash and cash equivalents and (ii) short- and medium-/long-term financial liabilities excluding fixed-rate liabilities. With regard to cash and cash equivalents, reference was made to the average inventory and the average rate of return for the period, while for short- and medium-/long-term financial liabilities, the precise impact was calculated. The table below shows the results of the analysis carried out:

<i>in thousands of Euros</i>	Impact on profit net tax		Impact on shareholders' equity net of tax	
	- 50 bps	+ 50 bps	- 50 bps	+ 50 bps
Year ended 31 December 2025	(989)	989	(989)	989
Year ended 31 December 2024	(1,619)	1,619	(1,619)	1,619



3.2 Credit risk

The Group is exposed to the credit risk inherent in the possibility of its customers becoming insolvent and/or less creditworthy so it monitors the situation continually. Credit risk derives essentially from the Group's commercial activity, where its counterparties are mass and retail distribution operators. Retail receivables are extremely fragmented, while the mass distribution segment is characterised by a larger exposure to a single client. Following downstream integration after the acquisition of Carrefour Italia Group, the Group is also exposed to credit risk from franchisees operating retail businesses under franchise agreements.

The Group manages the credit risk of the types of customers discussed above through a consolidated practice, which provides for targeted and prudent management with a credit limit granted on the basis of commercial, financial and perceived market risk information.

The Group operates in business areas with low levels of credit risk, given the nature of its activities and the fact that its credit exposure is spread over a large number of customers. Assets are recognised net of any write-downs

determined on the basis of counterparties' default risk, taking into account available solvency information and historical and prospective data.

Positions are regularly monitored for compliance with payment terms and overdue reminder actions are conducted in coordination with the sales force. If, on the other hand, a spot analysis of the individual case reveals an objective condition of partial or total bad debt, the amount of the write-down takes into account an estimate of recoverable flows. The credit management methodology means it is not deemed important to divide customer exposure into different risk classes.

Moreover, the Group has credit insurance policies with leading companies in the sector in order to mitigate the risk associated with the solvency of customers.

The credit risk deriving from receivables that the Group has with banks is, on the other hand, moderate and derives substantially from temporary surplus liquidity stocks usually invested in bank deposits and current accounts.

The following table provides a breakdown of trade receivables at 31 December 2025 and 2024 grouped by maturity, net of the provision for bad debts:

<i>in thousands of Euros</i>	Not overdue	1-90 days overdue	91-180 days overdue	More than 181 days overdue	Total
Gross trade receivables at 31 December 2025	287,186	56,543	14,095	22,320	380,144
Provision for bad debts	(176)	(166)	(1,405)	(20,984)	(22,731)
Net trade receivables at 31 December 2025	287,010	56,377	12,690	1,336	357,413
Gross trade receivables at 31 December 2024	225,272	28,707	4,636	20,055	278,670
Provision for bad debts	(176)	(166)	(1,405)	(18,378)	(20,125)
Net trade receivables at 31 December 2024	225,096	28,541	3,231	1,677	258,544

With regard to financial receivables, mainly related to cash-pooling relationships with the parent company, these are all "due" and no provision for impairment is deemed necessary.

3.3 Liquidity risk

Liquidity risk is the risk that, due to the inability to find new funds or to liquidate assets on the market, the Group will not be able to meet its payment obligations,

resulting in a negative impact on results if it is forced to incur additional costs to meet its obligations or an insolvency situation.

The liquidity risk to which the Group may be subject comprises the failure to find sufficient financial resources for its operations, as well as for the development of its industrial and commercial activities. The two main factors that determine the Group's liquidity situation are on the one hand the resources generated or absorbed by operating and investment activities, and on the oth-

er the maturity and renewal status of payables or the liquidity of financial commitments and market conditions. In particular, the main factor affecting the Group's liquidity is the resources absorbed by operating activities: the sector in which the Group operates has seasonal sales phenomena, with peak liquidity requirements in the third quarter caused by a higher volume of trade receivables compared with the rest of the year and by lower seasonal sales volumes for the retail business. The Group's commercial and finance teams work together to manage the changing liquidity requirements, which involves carefully planning financial requirements related to sales, drafting the budget at the beginning of the year and carefully monitoring requirements throughout the year.

The need for liquidity related to inventory dynamics is also subject to analysis, as it too is subject to seasonality. The planning of raw material purchases for the warehouse is managed according to established practices, which include the involvement of the chair in decisions that could affect the Group's financial equilibrium.

Based on established practices inspired by prudence and stakeholder protection, the Group's financing activity involves negotiating credit lines with the banking system and continually monitoring the Group's cash flows. The following table shows, by contractual maturity bands, the Group's financial requirements at 31 December 2025 and 2024, expressed according to the following assumptions:

- vi. cash flows are not discounted;
- vii. cash flows are allocated to time bands on the basis of the first due date provided for in the contractual terms;
- viii. all instruments held on the reporting date for which payments have already been contractually designated are included. Future commitments planned but not yet recognised are not included;
- ix. when the amount payable is not fixed (e.g. future interest repayments), the financial liability is measured at market conditions at the reporting date; and

<i>in thousands of Euros</i>	At 31 December 2025					
	less than 1 year	between 1 and 2 years	between 3 and 5 years	over 5 years	Contract value	Book value
Financial liabilities	193,608	297,310	274,453	388,625	1,152,995	1,133,684
Shareholder Loan	-	-	173,994	-	173,994	173,994
Lease liabilities	135,895	125,497	138,667	22,605	422,663	402,839
Trade payables	1,506,293	-	-	-	1,506,293	1,506,293
Other current liabilities	151,531	-	-	-	151,531	151,531

<i>in thousands of Euros</i>	At 31 December 2024					
	less than 1 year	between 1 and 2 years	between 3 and 5 years	over 5 years	Contract value	Book value
Financial liabilities	385,486	46,406	552,001	-	983,893	966,715
Shareholder loan	-	-	-	206,100	206,100	206,100
Lease liabilities	20,230	29,185	44,087	7,660	101,162	99,976
Trade payables	455,135	-	-	-	455,135	455,135
Other current liabilities	169,321	-	-	-	169,321	169,321

As also emphasised in the section on business continuity, the group's cash and cash equivalents (equal to Euro 1,334 million), cash-generating capacity and available credit lines are deemed to be amply sufficient to guarantee the Group's liquidity requirements. As at 31 December 2025, the net working capital position shows a surplus of Euro 810 million.

3.4 Environmental and climate risks

Climate change is a major disruptive force with the potential to bring about substantial changes in the Group's operations in the short, medium and long term. Many of the potential impacts of climate change can be defined as risks: physical risks to our environment or risks related to the transition to a low-carbon economy in pursuit of the goals of the Paris Agreement. Climate risk can affect companies, financial institutions, households, countries and the financial system in general. However, opportunities may arise for those companies that favour the transition to a low-carbon economy, such as improved attractiveness to investors, enhanced reputation of the company among stakeholders, and increased long-term business sustainability.

The Group constantly monitors climate change-related risks and conducts regular assessments to measure its resilience against risks deemed to be material. This analysis was also carried out in 2025, at the same time as the ERM update, and considered all the companies included in the scope of consolidation. There are also other elements that increase the Group's resilience. Foremost among these is financial strength, which allows it to obtain capital at a sustainable cost, facilitating the financing of strategic investments and risk mitigation measures without compromising its financial equilibrium.

Furthermore, the ability to convert, upgrade or decommission existing assets is a key factor in adaptability, allowing resources to be optimised, reducing the risk of obsolete assets and responding in a timely manner to market developments or critical operational needs.

The aforementioned risk analysis included assessing the impact of climate change on the supply chain, corporate assets and financial performance, while also considering compliance with environmental regulations and international commitments to transition to a low-carbon economy.

This assessment of the impacts of climate change on our operations carried out in 2025 did not reveal any issues that would compromise the ordinary course of business or that could not be addressed with the resources avail-

able, and no significant material economic issues arose that affected the preparation of these consolidated financial statements.

Specifically, the following considerations were made:

- The risk of critical dependencies and/or possible disruptions in the supply chain was mitigated through the activation of contingency plans and the geographical diversification of suppliers.
- With regard to risks to assets, infrastructure and business continuity, no significant problems related to extreme weather events were encountered in recent years. Constant monitoring of these aspects allows timely preventive measures to be taken to minimise any impacts.
- With regard to regulatory compliance, NewPrinces has established an environmental management system with people dedicated both to controlling consumption and emissions and to monitoring the evolution of European regulations to ensure full compliance with any decarbonisation directives.

Lastly, the Group took into account the impacts of climate change with regard to:

- Cash flow projections used in impairment assessments of the value in use of non-current assets including goodwill and other assets with indefinite useful lives.
- The factors that determine the carrying value of non-current assets (such as residual values, useful lives and depreciation methods, provisions and onerous contracts).

Based on the above, the Group does not expect any significant financial impact from environmental and climate risks.

4 CAPITAL MANAGEMENT POLICY

The Group's capital management is aimed at ensuring a solid credit rating and adequate levels of capital indicators to support investment plans, in compliance with contractual commitments made with lenders.

The Group provides itself with the capital necessary to finance the needs of business development and operations; the sources of financing are divided into a mix of risk capital and debt capital, to ensure a balanced financial structure and the minimisation of the total cost of capital, thereby benefiting all stakeholders.

The remuneration of risk capital is monitored on the basis of market trends and business performance, once all other obligations have been fulfilled, including debt servicing; therefore, in order to ensure an adequate return on capital, the safeguarding of business continuity and business development, the Group continually monitors the level of debt in relation to equity, business performance and expected cash flow forecasts, in the short and medium/long term.

in thousands of Euros	Book value at 31 December	
	2025	2024
Financial assets		
Financial assets at amortised cost:		
Financial assets measured at amortised cost	3,768	803
Trade receivables	357,413	258,544
Other receivables and current assets (*)	156,067	33,801
Cash and cash equivalents	1,333,450	455,135
Financial receivables measured at amortised cost	55,647	263,775
	1,906,345	1,012,058
Financial assets valued at fair value through profit or loss:		
Non-current financial assets measured at fair value through profit or loss	1,947	2,038
Current financial assets measured at fair value through profit or loss	49,346	1,576
	51,293	3,614
Total financial assets	1,937,638	1,015,672

in thousands of Euros	Valore contabile al 31 dicembre	
	2025	2024
Financial liabilities		
Financial liabilities at amortised cost:		
Non-current financial liabilities	940,076	581,229
Shareholder Loan	173,994	206,100
Non-current lease liabilities	266,944	79,758
Trade payables	1,506,293	559,229
Current financial liabilities	193,608	370,794
Current lease liabilities	135,895	20,230
Other current liabilities (**)	151,531	19,727

5 FINANCIAL ASSET AND LIABILITY CATEGORIES AND INFORMATION ON FAIR VALUE

Categories of financial assets and liabilities
The following tables provide a breakdown of financial assets and liabilities by category at 31 December 2025 and 2024:

Financial liabilities	3,368,341	1,837,068
Current financial liabilities	-	14,692
Other current liabilities		
Financial liabilities measured at fair value through profit or loss:	-	14,692
Total financial liabilities	3,368,341	1,851,760

(*) Limited to the items “Accrued income and prepaid expenses”, “Advances” and “Other receivables”
(**) Limited to the items “Accrued expenses and deferred income” and “Miscellaneous payables”

The tables above show that most of the outstanding financial assets and liabilities are short-term items. In view of their nature, for most items, the book value is considered a reasonable approximation of the fair value. Non-current financial assets and liabilities are settled or valued at market rates and it is therefore considered that their fair value is substantially in line with current book values.

Note also that the bond loan maturing in 2027, included in non-current liabilities and having a carrying amount of Euro 204,134 thousand, had a quotation value on the Irish market of Euro 198,820 thousand at the same date. Moreover, the bond loan subscribed during the year and maturing in 2031 included in non-current liabilities and having a carrying amount of Euro 354,464 thousand had a quotation value on the Irish market of Euro 356,440 at the same date.

Information on fair value
In relation to assets and liabilities recognised in the statement of financial position and measured at fair value, IFRS 13 requires that these values be classified on the basis of a hierarchy of levels, reflecting the significance of the inputs used in determining fair value.

The following table shows the fair value classification of financial instruments based on the following hierarchical levels:

in thousands of Euros	At 31 December 2025		
	Level 1	Level 2	Level 3
Non-current financial assets measured at fair value through profit or loss	-	-	1,947
Current financial assets measured at fair value through profit or loss	48,764	582	-
Total financial assets measured at fair value	48,764	582	1,944

- Level 1:** fair value determined using unadjusted prices listed on active markets for identical financial instruments. Therefore, in Level 1 the emphasis is on determining the following elements: (a) the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability; (b) the entity’s ability to transact the asset or liability at the price of that market on the valuation date.
- Level 2:** fair value determined with valuation techniques using variables observable on active markets. The inputs for this level include: (a) prices listed for similar assets or liabilities in active markets; (b) prices listed for identical or similar assets or liabilities in non-active markets; (c) data other than observable listed prices for the asset or liability, for example: interest rates and yield curves observable at commonly quoted intervals, implicit volatility, credit spreads, input corroborated by the market.
- Level 3:** fair value determined with valuation techniques using non-observable market variables.

The following tables summarise the financial assets and liabilities measured at fair value, broken down by hierarchy, at 31 December 2025 and 2024:

in thousands of Euros	Al 31 dicembre 2025		
	Level 1	Level 2	Level 3
Current financial liabilities	-	-	-
Total current financial liabilities at fair value	-	-	-

in thousands of Euros	At 31 December 2024		
	Level 1	Level 2	Level 3
Non-current financial assets measured at fair value through profit or loss	44	-	1,944
Current financial assets measured at fair value through profit or loss	-	1,576	-
Total financial assets measured at fair value	43	1,576	1,944

in thousands of Euros	At 31 December 2024		
	Level 1	Level 2	Level 3
Current financial liabilities	-	14,692	-
Total current financial liabilities at fair value	-	14,692	-

Non vi sono stati trasferimenti tra i diversi livelli della There were no transfers between the different levels of the fair value hierarchy in the periods considered. Level 3 includes minority interests in unlisted companies whose change in value is solely related to the change in fair value. Level 2 includes foreign exchange derivatives (forward contracts) linked to foreign currency acquisitions.

6 OPERATING SEGMENTS

IFRS 8 - *Operating Segments* defines an operating segment as a component:

- That engages in business activities from which it may earn revenues and incur expenses.
- Whose operating results are reviewed regularly by the entity’s chief operating decision maker.
- For which discrete financial information is available.

For IFRS 8 purposes and following significant acquisitions over the last two years, the Group’s activities are organised into the following operating segments: Dairy Products, Foods, Drinks, Fish, Italian Products, Oils, Distribution (Princes Retail and its subsidiaries) and Other Products. Compared with the prior period seg-

mentation, the Group has merged the former “*Dairy Products*” and “*Milk Products*” segments into “*Dairy Products*”, the former “*Pasta*” and “*Italian Products*” segments into “*Italian Products*”, and the former “*Bakery Products*”, “*Instant Noodles & Bakery Mixes*” and “*Bakery Products*” segments into “*Foods*”.

Dairy Products: the division offers a wide range of milk-based dairy products.

Foods: the division offers a wide range of products such as baked beans, soups, ready meals, peas and legumes through major retail and foodservice channels, mainly produced in the United Kingdom.

Fish: the division supplies tuna, mackerel, salmon and other ambient fish products in the United Kingdom and the European Economic Area (EEA). The segment is mainly served by two production plants in Mauritius. Italian Products: the division offers canned tomatoes, branded pasta, legumes and oil-based products through mass food distribution channels, mainly produced in Italy.

Oils: the division consists of a jointly controlled arrangement with Archer Daniels Midland (UK) Limited, named Edible Oils Limited, established in 2005. The business mainly operates from the Group’s production plants located in the United Kingdom, as well as one plant in Poland. Products include olive oil, seed

oils, speciality oils and compound fats.

Drinks: the division supplies a range of fruit juices, syrups and carbonated drinks under customer brands, operating from three production sites in the United Kingdom and one in Vittoria d’Alba.

Distribution: refers to the recently acquired division selling products to retail customers through supermarkets. Management (the chief operating decision maker)

uses EBITDA to assess segment performance. Management also receives monthly information on segment revenues, presented below. The table below shows the main statement of financial position and income statement items examined by the chief operating decision maker in order to assess the Group’s performance at and for the year ended 31 December 2025, and the reconciliation of these items with respect to the corresponding amount included in the Consolidated Financial Statements:

in thousands of Euros	Consolidated income statement								
	Dairy Products	Foods	Drinks	Fish	Italian Products	Oils	Distribution	Other Products	Consolidated Financial Statements total
Revenue from contracts with customers (third parties)	334,788	743,014	391,740	409,659	402,195	328,546	334,787	15,203	2,959,931
EBITDA (*)	25,808	78,522	18,705	17,959	49,419	12,612	28,942	2,741	234,707
EBITDA Margin	7,71%	10,57%	4,77%	4,38%	12,29%	3,84%	8,64%	18,03%	7,93%
Amortisation, depreciation and write-downs	15,516	30,618	20,223	7,718	23,033	2,141	12,464	9,115	120,828
Net write-downs of financial assets								2,839	2,839
Income from business combinations								319,728	319,728
Operating profit/(loss)	10,292	47,904	(1,518)	10,241	26,386	10,472	16,478	310,515	430,768
Financial income	-							51,115	51,115
Financial expenses	-							(71,698)	(71,698)
Valuation of associated companies using the equity method								141	141
Profit/(loss) before taxes	10,292	47,904	(1,518)	10,241	26,386	10,472	16,478	290,074	410,327
Income taxes	-							(26,895)	(26,895)
Net profit/(loss)	10,292	47,904	(1,518)	10,241	26,386	10,472	16,478	263,179	383,432

(*) L'EBITDA è calcolato come somma in valore assoluto del risultato operativo, delle svalutazioni nette di attività finanziarie e degli ammortamenti e svalutazioni.

The table below shows the main statement of financial position and income statement items examined by the chief operating decision maker in order to assess the Group’s performance at and for the year ended 31 December 2024, and the reconciliation of these items with respect to the corresponding amount included in the Consolidated Financial Statements:

<i>in thousands of Euros</i>	Consolidated income statement							
	Dairy Products	Foods	Drinks	Fish	Italian Products	Oils	Other Products	Consolidated Financial Statements total
Revenue from contracts with customers (third parties)	334,686	433,154	150,106	201,026	343,389	163,722	15,026	1,641,110
EBITDA (*)	24,737	38,011	6,646	8,484	25,259	4,301	(2,317)	105,121
EBITDA Margin	7.39%	8.78%	4.43%	4.22%	7.36%	2.63%	-15.42%	6.41%
Amortisation, depreciation and write-downs	15,176	22,284	7,500	2,545	11,814	480	2,732	62,530
Net write-downs of financial assets							374	374
Income from business combinations							158,186	158,186
Operating profit/(loss)	9,561	15,727	(854)	5,939	13,445	3,821	152,733	200,372
Proventi finanziari	-						12,224	12,224
Financial expenses	-						(42,432)	(42,432)
Valutazioni società collegate col metodo del patrimonio							(19)	(19)
Operating profit/(loss)	9,561	15,727	(854)	5,939	13,445	3,821	119,844	170,146
Income taxes	-						(7,205)	(7,205)
Net profit/(loss)	9,561	15,727	(854)	5,939	13,445	3,821	115,302	162,940

(*) EBITDA is calculated as the absolute sum of the operating result, net write-downs of financial assets and depreciation/amortisation and write-downs.

Moreover, to complete the segment reporting, the income and asset information by geographic area required by IFRS 8 for the years ended 31 December 2025 and 2024 is presented below:

<i>in thousands of Euros</i>	Year ended 31 December	
	2025	2024
Italy	780,797	398,240
Germany	146,958	146,448
United Kingdom	1,603,794	721,423
Other countries	428,384	374,998
Total revenue from contracts with customers	2,959,932	1,641,109

Finally, in accordance with IFRS 8, paragraph 34, for the years ended 31 December 2025 and 2024, the Group did not have any customers generating more than 10% of its revenues.



8 NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

8.1 Property, plant and equipment and investment property

The table below shows a breakdown of and changes in the item “Property, plant and equipment” for the years 31 December 2025 and 2024:

<i>in thousands of Euros</i>	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction and payments on account	Total
Historical cost at 31 December 2023	124,437	358,950	26,014	8,960	6,967	525,327
Investments	1,196	8,053	615	34	13,158	23,055
Disposals		(988)	(576)	(28)	-	(1,592)
Exchange rate effect	3,272	9,671	999	-	85	14,029
Reclassifications	3,980	12,067	(253)	33	(15,827)	0
Change to the consolidation scope	105,718	250,106	29,236	-	18,142	403,202
Historical cost at 31 December 2024	238,603	637,859	56,035	8,999	22,525	964,021
Investments	27,014	114,957	2,313	315	18,080	162,679
Disposals	(1,450)	(9,934)	(2,031)	(412)	-	(13,826)
Exchange rate effect	(12,976)	(32,875)	-	(138)	(670)	(46,659)
Reclassifications	854	23,429	-	-	(24,284)	-
Change to the consolidation scope	260,396	141,456	32,033	1,592	5,138	440,615
Historical cost at 31 December 2025	512,442	874,894	88,350	10,356	20,788	1,506,830
Accumulated amortisation/ depreciation as at 31 December 2023	(49,863)	(280,680)	(23,025)	(7,028)	-	(360,595)
Depreciation/Amortisation	(7,028)	(27,163)	(3,870)	(71)	-	(38,132)
Disposals		1,311	w195	28	-	1,534
Exchange rate effect	(999)	(5,459)	(315)	-	-	(6,773)
Reclassifications		83	316	-	-	399
Accumulated amortisation/ depreciation as at 31 December 2024	(57,889)	(311,907)	(26,699)	(7,071)	-	(403,566)
Depreciation/Amortisation	(8,653)	(84,668)	(1,509)	(116)	-	(94,946)

Disposals	1,853	8,584	1,929	412	-	12,778
Exchange rate effect	4,098	19,119	-	134	-	23,351
Accumulated amortisation/ depreciation as at 31 December 2025	(60,591)	(368,873)	(26,279)	(6,641)	-	(462,383)
Net carrying amount at 31 December 2025	451,852	506,021	62,071	3,715	20,788	1,044,447
Net carrying amount at 31 December 2024	180,714	325,952	29,336	1,928	22,525	560,456

Capital expenditure for the year ended 31 December 2025 amounted to Euro 195,250 thousand and includes the acquisition of the Royal Liver Building in Liverpool, a historic building and main UK headquarters, and the Symington’s site in Cross Green, Leeds, for a total of approximately Euro 95 million (of which Euro 56 million relating to the Liverpool property is presented under “Investment property” as it is leased to third parties), in addition to the acquisition of retail stores within the GS Group/Carrefour network completed in December for approximately Euro 42 million. Changes in the scope of consolidation include the production sites in Vittoria d’Alba (Princes Ready to Drink) and Latina (Plasmon), owned properties linked to the GS Group/Carrefour (approximately 40), and plant and equipment installed on third-party premises relating to all supermarkets in the same group. The remaining investments mainly relate to plant and machinery in the Foods sector in the United Kingdom for a total of approximately Euro 50 million.

“Investment property” includes the portion of the Liverpool building (acquired in 2025) leased to third parties and smaller portions of properties leased within the Distribution segment. The Group assessed whether indicators of impairment existed for property, plant and equipment. No impairment indicators were identified, except for one relating to the underperformance of certain supermarkets in the retail division. These impairments were already reflected in the provisional fair value assessment used to determine the initial recognition values in the scope of consolidation. During 2025, balances relating to properties intended for disposal were reclassified as non-current assets held for sale.

8.2 Right-of-use assets and lease liabilities

The table below shows a breakdown of the item “Right-of-use assets” for the years ended 31 December 2025 and 2024:

<i>in thousands of Euros</i>	Right-of-use assets
Historical cost at 31 December 2023	96,752
Increases	9,371
Decreases	(5,080)
Change in consolidation scope	57,610
Exchange rate effect	1,928
Historical cost at 31 December 2024	160,581
Increases	20,485
Decreases	(56,101)

<i>in thousands of Euros</i>	Right-of-use assets
Change in consolidation scope	252,935
Exchange rate effect	(5,457)
Historical cost at 31 December 2025	372,443
Accumulated amortisation/depreciation as at 31 December 2023	(52,979)
Depreciation/Amortisation	(18,924)
Disposals	5,080
Change in consolidation scope	126
Exchange rate effect	(834)
Accumulated amortisation/depreciation as at 31 December 2024	(67,532)
Depreciation/Amortisation	(19,090)
Disposals	26,367
Exchange rate effect	2,581
Accumulated amortisation/depreciation as at 31 December 2025	(57,674)
Net carrying amount at 31 December 2025	314,770
Net carrying amount at 31 December 2024	93,050

The following table displays the non-discounted contractual values of the Group’s lease liabilities at 31 December 2025, following the application of IFRS 16 as of 1 January 2018:

<i>in thousands of Euros</i>	At 31 December 2025					
	less than 1 year	between 1 and 2 years	between 3 and 5 years	over 5 years	Contract value	Book value
Lease liabilities	135,895	125,497	138,667	22,605	422,663	402,839

<i>in thousands of Euros</i>	At 31 December 2024					
	less than 1 year	between 1 and 2 years	between 3 and 5 years	over 5 years	Contract value	Book value
Lease liabilities	20,230	29,185	44,087	7,660	101,162	99,988

The increase in right-of-use assets during the period mainly reflects the acquisition of the GS Group/Carrefour, completed at the end of November. This transaction expanded the scope of consolidation compared with 31 December 2024 and resulted in the recognition of new lease contracts for most supermarket properties under IFRS 16, increasing the related assets recognised in the financial statements. The discount rate was determined on the basis of the marginal borrowing rate

of the Group, i.e. the rate that the Group would have to pay for a loan, with a similar maturity and collateral, needed to obtain an asset of similar value to the right-of-use asset in a similar economic climate. The Group has decided to apply a single discount rate to a lease portfolio with reasonably similar characteristics, such as leases with a similar residual maturity for a similar underlying asset class, in a similar economic climate.

8.3 Intangible assets

The table below shows a breakdown of and changes in the item “Intangible assets” for the years 31 December 2025 and 2024:

<i>in thousands of Euros</i>	Goodwill	Patents and intellectual property rights	Concessions, licences, trademarks and similar rights	Other assets	Assets under development	Total
Historical cost at 31 December 2023	13,071	6,024	133,091	36,637	26	188,848
Investments	-	13	1,124	2,212	84	3,433
Exchange rate effect	-	-	835	368	-	1,203
Change to the consolidation scope	-	21,943	15,809	12,269	-	50,021
Historical cost at 31 December 2024	13,071	27,980	150,858	51,486	110	243,505
Investments	-	27	942	156	(258)	867
Exchange rate effect	-	(1,131)	(3,052)	(259)	-	(4,442)
Change to the consolidation scope	24,109	161	32,364	42,672	1,229	100,535
Historical cost at 31 December 2025	37,180	27,037	181,112	94,055	1,081	340,465
Accumulated amortisation/depreciation as at 31 December 2023	-	(4,740)	(77,796)	(14,764)	-	(97,300)
Exchange rate effect	-	-	(553)	(201)	-	(754)
Depreciation/Amortisation	-	(228)	(1,436)	(2,480)	-	(4,143)
Accumulated amortisation/depreciation as at 31 December 2024	-	(4,968)	(79,785)	(17,445)	-	(102,197)
Exchange rate effect	-	12	1,559	218	-	1,789
Depreciation/Amortisation	-	(980)	(6,612)	-	-	(7,592)
Accumulated amortisation/depreciation as at 31 December 2025	-	(5,936)	(84,838)	(17,227)	-	(108,000)
Net carrying amount at 31 December 2025	37,180	21,101	96,274	76,828	1,081	232,465
Net carrying amount at 31 December 2024	13,071	23,012	71,073	34,041	110	141,306

There were no indicators of long-term impairment for intangible assets with a finite useful life for the year ended 31 December 2025. The following is a description of the main items that make up intangible assets:

Goodwill

The goodwill refers

- To the acquisition of Centrale del Latte di Salerno S.p.A. merged by incorporation into NewPrinces from 2019, which represents a cash generating unit (CGU). This amount of Euro 3,863 thousand reflects the difference between the purchase price and the equity of Centrale del Latte di Salerno on the acquisition date in December 2014.
- The acquisition of Symington’s for a total amount of Euro 9,207 following the definition of the purchase price allocation process completed in 2022.
- The acquisition of Plasmon Srl for a total amount of Euro 24,109 thousand following the provisional purchase price allocation completed as at 31 December 2025.

The value of this goodwill was subjected to impairment testing, with the help of an independent third-party professional and the finance team in Liverpool.

For CGU identification purposes, the smallest group of assets generating largely independent cash inflows was considered. Accordingly, three separate CGUs were identified: (i) the production plants and related cash flows of Centrale del Latte di Salerno (within the Dairy Products segment); (ii) the Leeds production plant relating to the Symington’s instant products business (within the Foods segment); and (iii) the Latina production plant and related cash flows from infant food sales (within the Foods segment). For the latter CGU, the Plasmon goodwill reflects the fair value of the business at 31 December 2025 (acquisition date), considered as evidence of recoverability, supported by a recent third-party transaction indicating fair value less costs to sell. The 2026-2028 economic and financial was used for the impairment test as at 31 December 2025. The Board of Directors approved this *impairment test*, as well as the flows represented therein, on 30 March 2026. For the purposes of estimating the value in use of the CGUs to which goodwill was allocated:

i. the following sources of information have been used:

- a. internal sources: IAS 36 requires that the estimate of value in use be based on senior management’s most up-to-date results flows forecasts. For the goodwill impairment test a three-year 2025-2027 plan was used. The Company’s Board of Directors approved this test, as well as the flows represented therein, on 17 March 2025.
- b. external sources: for the goodwill impairment test, external sources of information were used for the purposes of calculating the cost of capital set out below. All information for calculating the cost of capital is from an external source. The estimated calculation of the weighted average cost of capital was based on:
 - the CAPM to estimate the cost of equity;
 - the WACC (Modigliani-Miller) formula for estimating the weighted average cost of capital (after tax).

The recoverable amount is the value in use, determined by discounting the CGUs’ forecast data represented by the Centrale del Latte di Salerno division (“DCF Method”) and the company Symington’s Limited for the three years after the reporting date (2026-2028). The key assumptions used by management to determine the forecast data of the CGU are estimates of growth of revenues, EBITDA, operating cash flows, the growth rate of the terminal value and the weighted average cost of capital (discount rate), taking into account past profits/losses and future expectations. Furthermore, a linear marginality was assumed over the plan periods on the basis of what occurred in the previous two financial years. The terminal value of the CGU was determined using the perpetual yield criterion of the CGU’s normalised cash flow, with reference to the latest forecast period considered, assuming a growth rate and a discount rate (“WACC”, which represents the weighted average between the cost of equity and the cost of debt, after tax), as represented below:

Percentage	Goodwill former CLS		Goodwill SYM	
	Growth rate	WACC	Growth rate	WACC
At 31 December 2025	0%	6.67%	2%	7.30%
At 31 December 2024	1%	7.09%	2%	7.41%

The cost of capital was calculated considering the Group’s financial structure corresponding to 75.5% equity and 24.5% cost of debt, the same considered as aligned with that of a market participant. The post-tax WACCs determined correspond to pre-tax discount rates of 9.7% for Symington and 8.8% for CLS. In both years, EBITDA and turnover development levels are actually expected to remain in line with past results. From the results of the impairment tests performed, it appears that the estimated recoverable amount exceeds the carrying amount by around 135% for Symington and more than 267% of the value of CLS. Sensitivity analyses were also carried out to verify the effects on the impairment test results of a ±0.5% and ±0.5% change respectively in the WACC and growth rate, both parameters deemed to be significant. In particular, assuming no other changes, individual changes in the main parameters used for the test in question do

not result in the recoverable value of the CGU being less than the relative book value. For the Symington CGU, an additional sensitivity analysis of the plan’s marginality was also considered, condensing the effects on the other key parameters of the test. Considering a 10% decrease in margins for this CGU, the excess of recoverable value over book value would decrease from 135% to 117%.

Industrial patents and rights to use intellectual property

This item consists almost exclusively of software costs.

Concessions, licences, trademarks and similar rights and other intangible assets

The following table shows a breakdown of “Concessions, licences, trademarks and similar rights” as at 31 December 2025 and 2024:

in thousands of Euros	At 31 December	
	2025	2024
Trademarks with an indefinite useful life Italy and Germany (a)	44,799	44,799
Assets with a finite useful life (b)	187,666	96,508
Total net book value	232,465	141,307

The impairment test on brands with an indefinite useful life is carried out at least annually and whenever there are indicators of impairment.

a) Trademarks with an indefinite useful life

This item refers to:

- the Drei Glocken and Birkel brands registered by Newlat Deutschland for a total of Euro 18.8 million.
- The Centrale Latte Rapallo-Latte Tigullio, Mukki and Centrale del Latte di Vicenza brands recorded in the separate financial statements of the subsidiary for a total of Euro 19,132 thousand and revalued during purchase price allocation for a total of Euro 6,823 thousand.

The value of this goodwill was subjected to impairment testing, with the help of an independent third-party professional. For CGU determination relating to brands with indefinite useful lives, two CGUs were identified: (i) production plants and revenue streams of the pasta business of Princes GmbH (within the Italian Products segment); and (ii) production plants and related cash flows of Centrale del Latte d’Italia (within the Dairy Products segment). The 2026-2028 economic and financial was used for the *impairment test* as at 31 December 2025. The Board of Directors approved this impairment test, as well as the flows represented therein, on 30 March 2026. The key assumptions used by management to determine

the forecast data of the CGU are estimates of growth of revenues, EBITDA, operating cash flows, the growth rate of the terminal value and the weighted average cost of capital (discount rate), taking into account past profits/losses and future expectations. Moreover, a linear marginality was assumed over the plan periods based on what had occurred in the previous two years for the two CGUs Centrale del Latte d'Italia and Newlat Gmbh.

Percentage	Newlat Gmbh Brands		CLI Brands	
	Growth rate	WACC	Growth rate	WACC
At 31 December 2025	1.5%	8.10%	0%	6.67%
At 31 December 2024	1%	5.88%	1%	7.09%

- The cost of capital was calculated considering the Group’s financial structure corresponding to 75.5% equity and 24.5% cost of debt, the same considered as aligned with that of a market participant. The post-tax WACCs determined correspond to pre-tax discount rates of 10.8% for Newlat GmbH and 8.8% for CLI.
- In both years, EBITDA and turnover development levels are actually expected to remain constant compared to historical levels.
- The results of the impairment tests carried out show that the estimated recoverable value exceeds its book value by more than 60% for the German CGU and more than 75% for the CLI CGU.
- Sensitivity analyses were also carried out to verify the effects on the impairment test results of a ±0.5% and ±0.25% change respectively in the WACC and growth rate, both parameters deemed to be significant. In particular, assuming no other changes, individual changes in the main parameters used for the test in question do not result in the recoverable value of the CGU being less than the relative book value. For the CLI CGU, an additional sensitivity analysis of the plan’s marginality was also considered, condensing the effects on the other key parameters of the test. Considering a 10% decrease in margins for this CGU, the excess of recoverable value over book value would decrease from 75% to 60%.

b) Assets with a finite useful life
This item includes:

- The trademarks owned by NewPrinces and Princes Group PLC of Princes Limited, specifically the

The terminal value of the CGU was determined using the perpetual yield criterion of the CGU’s normalised cash flow, with reference to the latest forecast period considered, assuming a growth rate and a discount rate (“WACC”, which represents the weighted average between the cost of equity and the cost of debt, after tax), as represented below:

- Napolina brand and the brands related to the Food business unit in the overall amount of Euro 10,717 thousand, which are amortised on the basis of their residual useful life, estimated on the basis of the period of time over which they are expected to generate cash flows. No impairment indicators were identified with respect to these brands.
- Allocations to trademarks with a finite useful life, know-how and customer lists, defined in the purchase price allocation following the acquisition of Symington’s and amortised over their estimated remaining useful life based on the period of time they are expected to generate cash flows for a total amount of Euro 23,582 thousand. No impairment indicators were identified with respect to these assets.
 - Other intangible assets arising from the GS Group acquisition, including the provisional allocation relating to a three-year brand licence valued at Euro 23,691 thousand and software amounting to Euro 43,710 thousand.
 - Brands with definite useful lives acquired from Kraft Heinz Italia at the end of December, provisionally valued through purchase price allocation.

8.4 Equity investments in associates

As of 31 December 2025, equity investments in affiliated companies of Euro 8,359 thousand (Euro 10,090 thousand as at 31 December 2024) mainly refer to the equity investment held by Centrale del Latte d'Italia S.p.A. in Mercafir Scpa in the amount of Euro 1,401 thousand and the equity investment held indirectly by the Princes Group in Marine Biotechnology Limited in the amount of Euro 6,962 thousand.

8.5 Non-current financial assets measured at fair value through profit or loss

At 31 December 2025 and 2024, non-current financial assets valued at fair value through profit or loss amounted to Euro 1,947 thousand and Euro 2,038 thousand respectively. These balances, the amount of which is not material, relate to equity instruments in minor companies, and specifically Princes Limited’s shareholding in Cawston Press Limited.

8.6 Financial assets measured at amortised cost

At 31 December 2025 and 2024, financial assets at amortised cost respectively amounted to Euro 3,768 thousand and Euro 803 thousand. These balances refer mainly to security deposits paid against existing lease agreements.

8.7 Other receivables and non-current assets

As at 31 December 2025, other receivables and non-cur-

in thousands of Euros	At 31 December	
	2025	2024
Provisions	5,611	2,956
Leases	64	891
Depreciation/Amortisation	69	327
Other	-	2,046
Sym Tax losses	-	417
PPA effects	32,960	15,629
Deferred tax assets	38,704	22,266

Deferred tax liabilities arising from intangible assets at 31 December 2025 are mainly attributable to the Drei Glocken and Birkel brands belonging to Newlat Deutschland and the brands included in the financial

rent assets relate to indemnification assets recognised following the GS/Carrefour acquisition, representing contractual rights to indemnification for specific contingent liabilities identified during purchase price allocation. These assets reflect the expected recovery of future costs associated with risks already estimated and recognised among acquired liabilities, based on guarantees provided by the seller. The valuation is consistent with the criteria used for the related liabilities, taking into account the probability of risk occurrence and the recoverability of guaranteed amounts. Changes in risk estimates or in the enforceability of guarantees may result in adjustments in subsequent reporting periods.

8.8 Prepaid tax assets and deferred tax liabilities

Prepaid tax assets are recognised on the financial statements where it is probable that future taxable income will be realised against which they can be used. The following table shows a breakdown of “Prepaid tax assets” as at 31 December 2025 and 2024:

in thousands of Euros	At 31 December	
	2025	2024
Intangible assets	15,625	15,466
Property, plant and equipment	31,238	22,613
Other	1,410	1,572
PPA Allocation	8,934	8,928
Deferred tax liabilities	57,207	48,579

statements of Centrale del Latte d'Italia SpA and the tax effect of purchase price allocations as well as the temporary differences on the tangible assets of the Princes Group:

The increase over the previous year is mainly due to the change in the scope of consolidation and the inclusion of balances pertaining to the Princes Group arising from the temporary difference between IFRS and tax depreciation.

<i>in thousands of Euros</i>	Provisions	Tax losses carried forward	Leases	Depre-ciation/ Amorti-sation	Other	PPA	Total prepaid tax assets
Balance at 31 December 2024	2,956	417	891	327	2,046	15,629	22,266
Provisions (releases) to income statement	1,819	(417)	64	(258)	(2,046)	(12,896)	(13,734)
PPA effects						30,227	30,227
Reclassifications	891		(891)				-
Provisions (releases) to statement of other comprehensive income	(55)	-	-	-			(55)
Balance at 31 December 2025	5,611	-	64	69	-	32,960	38,704

<i>in thousands of Euros</i>	Intangible assets	Property, plant and equipment	Others	PPA Allocation	Total deferred tax liabilities
Balance at 31 December 2024	15,466	22,613	1,572	8,928	48,579
Provisions (releases) to income statement	159	-	(162)	6	3
Provisions (releases) to statement of other comprehensive income		8,625			8,625
PPA effects	-		-		
Reclassifications	-	-	-	-	
Balance at 31 December 2025	15,625	31,238	1,410	8,934	57,207

The following table displays a breakdown of and changes in the gross value of prepaid tax assets and deferred tax liabilities for the years ending 31 December 2025 and 2024:

Prepaid tax assets and deferred tax liabilities arise from the temporary differences between the value attributed to an asset or liability in the financial statements and the value attributed to that asset or liability for tax purposes. At the reporting date the Group has unused tax losses of more than Euro 1,890 million (Euro 100 million as at 31 December 2024) available to offset future fiscal profits. No deferred tax assets were recognised on losses

due to the absence of probable future taxable profits in the relevant entities. All losses may be carried forward indefinitely.

8.9 Inventories

The following table shows a breakdown of “Inventories” as at 31 December 2025 and 2024:

<i>in thousands of Euros</i>	At 31 December	
	2025	2024
Raw materials, supplies, consumables and spare parts	167,751	151,318
Finished products and goods	665,2229	341,710
Semi-finished products	11,234	1,686
Advance payments	27	410
Total gross inventories	844,312	495,123
Inventory write-down reserve	(16,169)	(8,182)
Total inventories	828,143	486,942

Inventories are recorded net of the obsolescence reserve, which amounted to Euro 29,929 thousand at 31 December 2025 and related mainly to spare parts for slow-moving equipment. The increase of the balance

over the previous year is due to the inclusion of the GS Group in the scope of consolidation. Changes in the inventories write-down reserve during 2025 are shown below:

<i>in thousands of Euros</i>	Inventory write-down reserve
Balance at 31 December 2023	5,499
Uses/Releases	(4,763)
Exchange rate effect	160
Change in consolidation scope	7,286
Balance at 31 December 2024	8,181
Provisions	9,489
Uses/Releases	(1,138)
Exchange rate effect	(363)
Balance at 31 December 2025	16,169

8.10 Trade receivables

The following table shows a breakdown of “Trade receivables” as at 31 December 2025 and 2024:

<i>in thousands of Euros</i>	At 31 December	
	2025	2024
Trade receivables from customers	378,372	272,478
Trade receivables from related parties	1,772	6,191
Trade receivables (gross)	380,144	278,669
Provision for doubtful trade receivables	(22,731)	(20,125)
Total trade receivables	357,413	258,544

The increase over the previous year is due to the inclusion of the Princes Group in the scope of consolidation.

The following table displays the changes in the provision for doubtful trade receivable for the year ended 31 December 2025:

<i>in thousands of Euros</i>	Provision for doubtful trade receivables
Balance at 31 December 2023	20,205
Provisions	374
Uses	(453)
Change to the consolidation scope	
Balance at 31 December 2024	20,126
Provisions	2,839
Uses	(232)
Balance at 31 December 2025	22,731

The net value of overdue trade receivables as at 31 December 2025 amount to Euro 143,071 thousand, up compared with the prior year due to changes in the scope of consolidation following acquisitions. During the year ended 31 December 2025 the Group entered into certain receivables factoring agreements with third-party financial institutions. Under these agreements, the Group transferred trade receivables in exchange for immediate cash. The agreements are without recourse (pro soluto) and credit risk is transferred to the financial institution. However, the Group retains responsibility for collecting receivables from customers and remitting all related cash flows to the factor without significant delay. The Group as-

sessed this concept and concluded that it does not refer to a fixed number of days, but rather to a dynamic principle ensuring that cash received is not reinvested in other activities (other than cash or cash equivalents) for a period sufficient to generate significant returns. Accordingly, repayment terms allowing two or three monthly lump-sum payments are considered to meet the “without significant delay” criterion. In certain contracts, the only risk retained by the Group is the risk of late payment. Following qualitative and quantitative analysis, the Group concluded that substantially all risks and rewards are transferred upon assignment. Analysis of the credit risk, including details of the

provisioning for doubtful receivables for the individual bands of overdueness, can be found in the section “Management of Financial Risks” above. Analysis of trade receivables from related parties can be found in the section “Transactions with Related Parties” below. The book value of trade receivables is deemed to approximate their fair value.

8.11 Current tax assets and liabilities

Current tax assets amounted to Euro 13,975 thousand and Euro 6,930 thousand at 31 December 2025 and 2024, respectively. Current tax liabilities totalled Euro

6,699 thousand at 31 December 2025 and Euro 4,946 thousand at 31 December 2024. The changes in the net balances of the assets and liabilities under review for the year ended 31 December 2025 mainly relate to the allocation of current income taxes and payments on account as well as the inclusion of the balances of the companies acquired during the period in the scope of consolidation.

8.12 Other receivables and current assets

The following table shows a breakdown of “Other receivables and current assets” as at 31 December 2025 and 2025:

<i>in thousands of Euros</i>	At 31 December	
	2025	2024
Other tax receivables (excluding income taxes)	19,264	17,077
Receivables from social security institutions	1,940	2,713
Accrued income and prepaid expenses	45,569	14,740
Advance payments	1,207	4,542
Other receivables	88,086	14,518
Total other receivables and current assets	156,067	53,590

Receivables from social security institutions at 31 December 2025 and 2024 mainly refer to receivables from INAIL and social security institutions, amounting to Euro 1,940 thousand and Euro 2,713 thousand respectively. Advance payments at 31 December 2025 and 2024 refer mainly to sums paid for future supplies in the respective amounts of Euro 1,207 thousand and Euro 4,542 thousand. Tax assets as at 31 December 2025 mainly include VAT credits. Accrued income and prepaid expenses include entry fees paid by GS Group for new franchising agreements, which are recognised over the duration of the relevant

contracts, for a total amount of Euro 22,500 thousand. The increase in the main items of other current receivables and assets is substantially due to the inclusion of the companies acquired in 2025 in the scope of consolidation.

8.13 Current financial assets measured at fair value through profit or loss

The following table provides a breakdown of “Current financial assets measured at fair value through profit or loss” at 31 December 2025 and 2024:

<i>in thousands of Euros</i>	At 31 December	
	2025	2024
Derivative financial instruments		1,575
Government bonds	49,346	1
Total current financial assets measured at fair value through profit or loss	49,346	1,576

This residual item mainly includes investments in listed securities. In 2024 the item included foreign exchange derivatives.

8.14 Financial receivables measured at amortised cost

Financial receivables measured at amortised cost relate to amounts due from the related party New Property

in thousands of Euros	At 31 December	
	2025	2024
Bank and postal deposits	827,265	94,092
Short-term time deposits (less than three months from inception)	502,356	360,056
Cash in hand	3,829	177
Total cash and cash equivalents	1,333,450	455,135

Bank and postal deposits refer to cash and cash equivalents deposited mainly in current accounts held with leading banking and financial institutions. Time deposits include deposits with an original maturity of three months or less, readily convertible into known amounts of cash and subject to insignificant risk of changes in value. In the consolidated financial statements, bank overdrafts are included within current financial liabilities. At 31 December 2025, cash and cash equivalents were not subject to restrictions or constraints. Please see the statement of cash flows for changes in the “Cash and cash equivalents” item during the periods under review, a change that includes an offsetting of reciprocal credit and debit items with the parent company in the comparative period.

8.16 Shareholders' equity

At 31 December 2025 the item Shareholders' Equity totalled Euro 971,187 thousand, of which 803,842 pertaining to the Group. The increase compared with the previous year is mainly due to profit for the year of Euro 375,094 thousand and the capital increase result-

S.p.A. for Euro 12,099 thousand and from parent company Newlat Group S.A. for Euro 43,047 thousand, of which Euro 31,825 thousand relates to cash pooling arrangements.

8.15 Cash and cash equivalents

The following table shows a breakdown of “Cash and cash equivalents” at 31 December 2025 and 2024:

At 31 December	
2025	2024
Bank and postal deposits	94,092
Short-term time deposits (less than three months from inception)	360,056
Cash in hand	177
Total cash and cash equivalents	455,135

ing from the issue of new shares subscribed as part of the IPO process of the subsidiary Princes Group PLC.

Share capital
As at 31 December 2025, the Company's fully subscribed and paid-up share capital totalled Euro 43,935,050, divided into 43,935,050 ordinary shares that were dematerialised as a result of the IPO operation.

Shareholders' equity attributable to minority interests
As at 31 December 2025, non-controlling interests mainly relate to Princes Tuna (Mauritius) and to the free float of Centrale del Latte d'Italia (approximately 32%) and Princes Group Plc (approximately 12%). These increased significantly following the IPO of the UK subgroup.

8.17 Provisions for employee benefits

The table below shows a breakdown of and changes in the item “Provisions for employee benefits” for the years 31 December 2025 and 2024:

in thousands of Euros	Employee severance indemnity (Italian companies)	Princes Limited and Tuna MU Pension Plan	Other minor operating costs	Employee benefits
Balance at 31 December 2024	9,177	3,355	524	13,056
Change in consolidation scope	43,844			43,844
Exchange rate effect		(640)		(640)
Service Cost	111	2,040		2,151
Financial expenses	143	314		457
Actuarial losses/(gains)	293	871		1,164
Benefits paid	(418)			(418)
Balance at 31 December 2025	53,150	5,940	524	59,614

Provisions for employee benefits represent the estimated obligation, determined on the basis of actuarial techniques, relating to the amount to be paid to employees when their employment with the company ends.

of defined benefit plans, was determined according to actuarial logic. The following are the main actuarial, financial and demographic assumptions used to determine the value of the liability at 31 December 2025 and 2024, in accordance with the provisions of IAS 19:

Employee severance indemnity (TFR)
The liability for the Italian companies' employee severance indemnity, which falls within the IAS 19 definition

	At 31 December	
	2025	2024
Financial assumptions		
Discount rate	3.70%	3.29%
Inflation rate	2.25%	2.00%
Annual rate of salary increase	2.25%	2.00%
Demographic assumptions		
Death	SIM/SIF2002 ISTAT table	SIM/SIF2002 ISTAT table
Retirement	Achievement of the first pensionable requirement according to current legislation	Achievement of the first pensionable requirement according to current legislation

The following table summarises the main assumptions relating to the annual turnover rate and requests for specific severance pay advances adopted for the calculation of NewPrinces’ provisions for employee benefits in accordance with the provisions of IAS 19:

	At 31 December	
	2025	2024
Annual turnover rate and TFR Advances	Italy	Italy
Frequency of advances	1.20%	3.29%
Frequency of turnover	1.70%	2.50%

The following table summarises the sensitivity analysis for each actuarial, financial and demographic assumption, showing the effects (in absolute terms) that would have occurred as a result of changes to the reasonably possible actuarial assumptions on 31 December 2025 and 2024:

in thousands of Euros	Discount rate		Inflation rate		Change in retirement age	
	+0.50%	-0.50%	+0.50%	0.50%	+1 anno	-1 anno
Employee benefits (severance indemnities) at 31 December 2025	(369)	394	241	(239)	56	(60)
Employee benefits (severance indemnities) at 31 December 2024	(411)	411	275	(275)	41	(41)

Newlat Deutschland Pension Plan
The following table summarises the main actuarial and financial assumptions made, in accordance with IAS 19, to determine the value of the liability relating to the Newlat Deutschland staff pension plan at 31 December 2025 and 2024:

	At 31 December	
	2025	2024
Discount rate	1.75%	1.75%
Rate of pension increase	1.50%	1.50%

Princes Group and Tuna Mauritius pension plan
In the United Kingdom the Group operates several defined benefit pension schemes funded through contributions to independently managed trust funds. The assets of these schemes (“plan assets”) are held separately from those of the Group. Trustees are legally required to act in the interests of the schemes and all beneficiaries. Trustees are responsible for the investment policy relating to scheme assets. Pension costs recognised in the financial statements are determined in accordance with IAS 19 – Employee Benefits. The schemes provide benefits based on the final salary of participants. The main pension schemes operated by Princes Group plc for the UK and Mauritius show the following net position between plan liabilities and plan assets:

in thousands of Euros	At 31 December	
	2025	2024
Present value of defined benefit obligation	152,150	160,668
Fair value of plan assets	(146,210)	(157,313)
Net defined benefit liability (asset)	5,940	3,355

The following table summarises the main actuarial and financial assumptions made, in accordance with IAS 19, to determine the value of the liability relating to the NewPrinces Group staff pension plan at 31 December 2025 and 2024:

UK	At 31 December	
	2025	2024
Financial assumptions		
Discount rate	5.70%	5.60%
Inflation rate	3.20%	3.40%
Annual rate of salary increase	NA	NA

Mauritius	At 31 December	
	2025	2024
Financial assumptions		
Discount rate	5.75%	5.00%
Inflation rate	3.20%	2.70%
Annual rate of salary increase	3.70%	3.20%

The following table summarises the sensitivity analysis for each actuarial, financial and demographic assumption, showing the effects (in absolute terms) that would have occurred as a result of changes to the reasonably possible actuarial assumptions on 31 December 2025 and 2024 for the more significant plans:

in thousands of Euros	Discount rate		Inflation rate		Change in retirement age	
	+0.50%	-0.50%	+0.50%	-0.50%	+ 1 anno	- 1 anno
Employee benefits (severance indemnities) at 31 December 2024	(81)	81	(63)	63	-	-
Employee benefits (severance indemnities) at 31 December 2025	(74)	74	(70)	70	-	-

8.18 Provisions for risks and charges

The table below shows a breakdown of and changes in the item “Provisions for risks and charges” for the years 31 December 2025 and 2024:

<i>in thousands of Euros</i>	Provision for agents' indemnities	Provision for legal risks	Other provisions for risks and charges	Total provisions for risks and charges
Balance at 31 December 2024	1,431	224	2,067	3,723
Provisions	156			156
Uses/Releases	(14)	(545)	(5,710)	(6,269)
Change to the consolidation scope	868	15,084	66,534	82,486
Balance at 31 December 2025	2,441	14,763	62,891	80,097

The provision for agents’ indemnities, amounting to Euro 2,441 thousand at 31 December 2025, represents a reasonable forecast of the charges that would be borne by the Group in the event of future interruption of agency relationships. The increase compared with the previous year is mainly due to the change in the scope of consolidation following the acquisition of Plasmon Srl. The change in provisions for legal risks is mainly due to the change in the scope of consolidation and includes both provisions relating to third parties and to employees. The change in other provisions for risks and charges is mainly due to the change in the scope of consolidation. This also includes contingent liabilities measured at fair value and recognised in business combinations (partially offset by indemnification assets recognised under non-current assets).

Provisions for legal risks and other provisions for risks and charges have been recognised to cover liabilities that may arise from risk situations and disputes, wheth-

er in court or otherwise, involving Group companies. The outcome of these disputes cannot be determined with certainty and therefore the amount recognised represents an estimate of the expected cost at year-end.

Note that following the acquisition of GS / Carrefour Italia, the Group inherited various litigation and pre-litigation matters relating to real estate and tax issues. However, most of these liabilities are covered by indemnity clauses provided by the seller. Accordingly, provisions include the fair value estimate of these liabilities (in accordance with IFRS 3), largely offset by indemnification assets recognised under non-current assets.

8.19 Current and non-current financial liabilities

The following table shows a breakdown of “Current and non-current financial liabilities” as at 31 December 2025 and 2024:

<i>in thousands of Euros</i>	At 31 December 2025		At 31 December 2024	
	Current portion	Non-current portion	Current portion	Non-current portion
Total financial liabilities	193,608	940,076	385,486	581,229

In terms of absolute value, the main loans include:

- i. A bond listed on the Irish market maturing in February 2027 (2.625% rate) for Euro 199,603 thousand, fully classified as non-current except for

accrued interest of Euro 4,531 thousand payable in the first half of 2026;

- ii. A bond listed on the Irish market issued in 2025 maturing in 2031 (4.75% rate) for Euro 348,110 thousand, fully classified as non-current except for

accrued interest of Euro 6,354 thousand payable in the first half of 2026;

- iii. A residual £50 million bank loan taken out by Princes Group PLC in July 2025, with annual repayments and interest calculated quarterly based on the Bank of England’s reference rate plus a spread of 1.75%, used for the purchase of the Royal Liver Building in Liverpool and the Cross Green facility in Leeds;
- iv. A residual €100 million bank loan taken out by Princes Group PLC in September 2025, with semi-annual repayments and interest calculated on the basis of the 6-month Euribor plus a spread of 150 basis points;
- v. A bank loan with a remaining balance of Euro 55 million stipulated in January 2024 and guaranteed by SACE with quarterly repayments (rate equal to EURIBOR plus 90 basis points);
- vi. A bank loan of Euro 80 million entered into in December 2025, with semi-annual repayments starting in the second half of 2026 (interest rate: EURIBOR plus 150 basis points);

- vii. A bank loan of Euro 50 million entered into in October 2025, with semi-annual repayments starting in the second half of 2027 (interest rate: EURIBOR plus 150 basis points);

- viii. A five-year bank loan of GBP 50 million entered into in September 2025, with annual repayments starting in 2026 (interest rate based on the Bank of England rate plus 175 basis points);

The residual component includes a number of smaller medium- and long-term unsecured loans. The current portion includes, in addition to the portions payable in the financial year 2025 of medium- and long-term debt, advance accounts and other working capital financing. Some loan contracts require compliance with financial parameters. At 31 December 2025 the parameters indicated above were met.

The following table shows the net financial position, in the format as per the Consob Communication:

<i>in thousands of Euros</i>	At 31 December	
	2025	2024
Net financial debt		
A. Cash and cash equivalents	831,094	95,079
B. Cash equivalents	502,356	360,056
B. Cash equivalents	104,993	265,351
D Cash and cash equivalents (A)+(B)+(C)	1,438,444	720,486
E. Current financial payables	(226,836)	(361,009)
F. Current portion of non-current financial debt	(102,666)	(44,708)
G. Current financial indebtedness (E)+(F)	(329,502)	(405,717)
H. Net current financial indebtedness (G)+(D)	1,108,941	314,770
I. Non-current financial payables	(648,422)	(461,756)
J. Debt instruments	(558,598)	(199,231)
K. Trade and other non-current payables	(173,994)	(206,100)
L. Non-current financial indebtedness (I)+(J)+(K)	(1,381,014)	(867,087)
M. Net financial indebtedness (H)+(L)	(272,073)	(552,317)

Without considering the effects of IFRS 16, the net financial position would be determined as follows:

<i>in thousands of Euros</i>	At 31 December	
	2025	2024
Net financial debt	(272,073)	(552,317)
Current lease liabilities	135,895	20,230
Non-current lease liabilities	266,944	79,758
Net Financial Position	130,766	(452,329)

The improvement in net financial position is due to the capital increase subscribed by institutional and retail investors following the IPO of Princes Group PLC (net contribution of approximately Euro 200 million) and to acquisitions completed in 2025, which brought

net cash, as shown in the cash flow statement. The following table shows, in accordance with IAS 7, changes in financial liabilities arising from cash flows generated and/or absorbed by financing activities, as well as from non-monetary items:

<i>in thousands of Euros</i>	At 31 December 2024	Change in the scope	New loans	Repay-ments	Change in FV of deriva-tives	Differ-ence exchange and un-paid int	Reclas-sifica-tions	At 31 December 2025
Financial liabilities non-current	581,229	-	659,971	(264,000)	-	(510)	(36,614)	940,076
Current financial liabilities	385,486	21,320	118,442	(363,714)	(11,191)	6,651	36,614	193,608
Total financial liabilities	966,715	21,320	778,413	(627,714)	(11,191)	6,141	-	1,133,684
Shareholder loan	206,100	-	-	(43,000)	-	10,894	-	173,994
Total	1,172,815	21,320	778,413	(670,714)	(11,191)	17,035	-	1,307,678

With regard to the important transactions for the period, note that on 7 February 2025 the Group issued a new bond in the total amount of Euro 350,000,000 at an issue price of 100% of the nominal value, represented by 350,000 bonds with a nominal value of Euro 1,000 each at an interest rate of 4.75%. The bonds have a term of 6 years and the option of voluntary early redemption

is envisaged as from the fourth year with maturity on 12 February 2031. At the same time, the Group repaid the Euro 300 million loan entered into with a pool of banks in July 2024 for the acquisition of Princes Group (including the portion classified as non-current liabilities in the table). The table below shows changes in lease liabilities during the year.

<i>in thousands of Euros</i>	At 31 December 2024	Change in consolida-tion scope	Additions / dispos-als and changes in estimates	Repay-ments	Exchange differ-ence	Reclassifi-cations	At 31 December 2025
Non-current lease liabilities	79,758	228,932	7,454	-	(19,885)	(29,315)	266,944
Current lease liabilities	20,230	127,693	1,863	(39,729)	(3,477)	29,315	135,895
Total lease liabilities	99,988	356,625	9,317	(39,729)	(23,362)	-	402,839

8.20 Shareholder Loan

This item includes a shareholders’ loan granted by the parent company Newlat Group for a total remaining balance of Euro 174 million (and related interest) as part of the transaction for the acquisition of the Princes Group concluded in 2024.

8.21 Trade payables

The following table shows a breakdown of “Trade payables” as at 31 December 2025 and 2024:

	At 31 December	
	2025	2024
Trade payables to suppliers	1,442,640	555,447
Trade payables to related parties	63,653	3,782
Total trade payables	1,506,293	559,229

This item mainly includes payables relating to the Group’s normal production activities. Analysis of trade payables to related parties can be found in the section “Transactions with Related Parties” of the Consolidated Financial Statements. The book value of trade payables is deemed to approximate their fair value.

8.22 Other current liabilities

The following table shows a breakdown of “Other current liabilities” as at 31 December 2025 and 2024:

<i>in thousands of Euros</i>	At 31 December	
	2025	2024
Payables to employees	47,371	13,467
Payables to social security institutions	17,384	9,846
Tax liabilities	31,927	6,660
Accrued expenses and deferred income	29,593	18,736
Miscellaneous payables	25,256	6,816
Total other current liabilities	151,530	55,526

Payables to employees relate mainly to salaries to be settled and deferred charges such as holidays, leave and additional monthly payments. Payables to social security institutions mainly refer to liabilities with the INPS and other social security institutions for the payment of contributions.

Tax payables at 31 December 2025 mainly include payables to the Treasury for withholding taxes. The increase in other current liabilities is mainly due to the inclusion of newly acquired companies in the scope of consolidation.

9. NOTES TO THE CONSOLIDATED INCOME STATEMENT

9.1 Revenue from contracts with customers

Revenue from contracts with customers for the years ended 31 December 2025 and 2024 is almost exclusively related to the sale of goods. Revenues associated with such sales of goods are recognised when control of the asset is transferred to the customer. In the year just ended, the Group had consolidated revenues of Euro 2,959,932 thousand, up 80% compared with Euro

1,641,109 thousand recorded in the same period of the previous year. This result was due mainly to the change in the scope of consolidation including:

- i. Inclusion of Princes Group for 12 months in 2025 compared with five months in 2024;
- ii. Inclusion of GS Group from December 2025;
- iii. Inclusion of Princes Ready to Drink from October 2025.

The following table displays a breakdown of “Revenue from Contracts with Customers” by operating segment:

in thousands of Euros	Consolidated income statement at and for the year ended 31 December	
	2025	2024
Dairy Products	334,788	334,686
Foods	743,014	433,154
Drinks	391,740	150,106
Fish	409,659	201,026
Italian Products	402,195	343,389
Oils	328,546	163,722
Distribution	334,787	-
Other Products	15,203	15,026
Total revenue from contracts with customers	2,959,932	1,641,109

The following table displays a breakdown of “Revenue from Contracts with Customers” by distribution channel:

in thousands of Euros	Consolidated income statement at and for the year ended 31 December	
	2025	2024
Mass Distribution	2,449,230	1,280,442
B2B partners	270,311	135,213
Normal trade	95,192	90,853
Food services	145,198	134,599
Total revenue from contracts with customers	2,959,932	1,641,109

Revenue from mass distribution includes revenue from GS Group acquired from 1 December 2025 for a total of Euro 334,787 thousand.

The following table displays “Revenue from Contracts with Customers” by geographical area:

in thousands of Euros	Consolidated income statement at and for the year ended 31 December	
	2025	2024
Italy	780,797	398,240
Germany	146,958	146,448
United Kingdom	1,603,794	721,423
Other countries	428,384	374,998
Total revenue from contracts with customers	2,959,932	1,641,109

9.2 Operating costs

The following table provides details of operating costs broken down by purpose for the years ending 31 December 2025 and 2024:

in thousands of Euros	Year ended 31 December	
	2024	2023
Cost of sales	(2,404,768)	(1,369,726)
Sales and distribution costs	(185,845)	(123,973)
Administrative costs	(264,791)	(104,704)
Total operating costs	(2,855,404)	(1,598,403)

The table below shows details of the same operating costs broken down according to their nature:

in thousands of Euros	Year ended 31 December			
	2025	%	2024	%
Raw materials and finished products	1.920.944	65%	1.035.523	63%
Personnel costs	322.361	11%	190.849	12%
Packaging	83.650	3%	66.365	4%
Transport	121.766	4%	82.377	5%
Utilities	103.227	3%	59.544	4%
Depreciation/Amortisation	121,628	4%	61.781	4%
Sales commissions	13.282	0%	9.530	1%

<i>in thousands of Euros</i>	Year ended 31 December			
	2025	%	2024	%
Porterage and logistics	39.534	1%	18.798	1%
Surveillance and cleaning	11.414	0%	7.828	0%
Maintenance and repair	33.140	1%	24.022	1%
Royalties payable	3.082	0%	374	0%
Cost for use of third-party assets	9.486	0%	11.504	1%
Advertising and promotions	15.008	1%	6.030	0%
Consultancy and professional services	14.737	0%	5.523	0%
Insurance	7.943	0%	4.099	0%
Laboratory analysis and testing	2.125	0%	3.286	0%
Production plant services	7.732	0%	3.013	0%
Remuneration of the chair and directors	1.023	0%	975	0%
External auditor's fees	1.725	0%	1.517	0%
Statutory auditors' fees	56	0%	61	0%
Other minor costs	15.862	1%	5.404	0%
Total operating costs	2.855.404	96%	1.598.402	97%

Operating costs for the year ended 31 December 2025 increased due to the change in the scope of consolidation.

9.3 Net write-downs of financial assets

The item “Net write-downs of financial assets”, amounting to Euro 2,839 thousand for the year ended 31 December 2025, refers to the write-down of overdue trade receivables and other late receivables. A breakdown of

changes to the provision for bad debts for the years ended 31 December 2025 and 2024 can be found in Note 8.10 above, “Trade receivables” of the Consolidated Financial Statements.

9.4 Other revenues and income

The following table provides a breakdown of “Other revenues and income”:

<i>in thousands of Euros</i>	Year ended 31 December	
	2025	2024
Repayments and compensation	547	1,290
Leases receivable	7,121	31
Other revenues from the Ozzano plant	229	184
Operating grant	249	275
Other	7,287	5,775
Total other revenue and income	15,433	7,555

Rental income mainly relates to leases received from GS Group and the subsidiary Princes Group Plc in relation to investment properties.

9.5 Income from business combinations

This relates to gains from business combinations following the acquisition of Princes Ready to Drink and GS Group, amounting respectively to Euro 58,737 thousand and Euro 260,991 thousand. These gains remain

provisional as the purchase price allocation and fair value assessment of assets and liabilities are still ongoing. See the section on the acquisition and change in the scope of consolidation for more details.

9.6 Other operating costs

The following table shows a breakdown of “Other operating costs”:

<i>in thousands of Euros</i>	Year ended 31 December	
	2025	2024
Stamps, duties and local taxes	2,091	1,116
Corporate canteen	1	156
Benefits and membership fees	42	15
Other	3,949	6,385
Total other operating costs	6,083	7,673

9.7 Financial income and expenses

The following table provides a breakdown of “Financial income”:

<i>in thousands of Euros</i>	Year ended 31 December	
	2025	2024
Interest income from cash pooling	8,966	3,914
Net foreign exchange gains	1,450	719
Other financial income	40,700	7,591
Total financial income	51,116	12,224

Other financial income mainly includes interest income from Group cash management.

The following table provides a breakdown of “Financial expenses”:

in thousands of Euros	Year ended 31 December	
	2025	2024
Interest on loans	22,854	24,891
Interest expense on lease liabilities	4,386	512
Fees and commissions	2,738	7,234
Net foreign exchange losses	7,475	360
Net interest expense on provisions for employee benefits	669	392
Other financial expenses	13,080	3,518
Bond interest	20,495	5,525
Total financial expenses	71,698	42,432

The increase compared with the previous year is mainly due to interest on the new bond issued following the acquisition of Princes Group.

9.8 Valuation of associated companies using the equity method

This refers to the equity valuation of Princes Limited’s indirect equity investment in Marine Biotechnology Limited.



9.9 Income taxes

The following table provides a breakdown of “Income taxes”:

in thousands of Euros	Year ended 31 December	
	2025	2024
Current taxes	12,917	7,525
Prior-year taxes	(1,559)	314
Total current taxes	11,358	7,839
Decrease (increase) in prepaid taxes	13,734	388
Increase (decrease) in deferred taxes	1,803	(1,022)
Total deferred taxes	15,537	(634)
Total income taxes	26,895	7,205

The following table displays a reconciliation of the theoretical tax rate with the effective impact on the pre-tax result:

in thousands of Euros	Year ended 31 December	
	2025	2024
Profit before taxes	410,327	170,145
Income from business combinations	(319,728)	(158,156)
Theoretical rate	27,9%	27,9%
Theoretical tax charge	25,277	3,345
Adjustments		
Prior-year taxes	(1,559)	314
Tax rate differences and permanent differences	3,177	3,546
Income taxes	26,895	7,205

9.10 Net profit/(loss) per share

The table below shows the net profit/loss per share, calculated as the ratio of net income to the weighted average number of ordinary shares in circulation during the period.

	Year ended 31 December	
	2025	2024
Profit for the year attributable to the Group in thousands of euros	375,094	160,632
Weighted average number of shares in circulation	43,075,898	43,879,253
Earnings per share (in Euro)	8.71	3.66

No share options were outstanding during the years ended 31 December 2024 and 2025.

Transactions with related parties

The Group’s transactions with related parties, identified based on criteria defined by IAS 24 – “Related Party Disclosures”, are mainly of a commercial or financial nature and were carried out under normal market conditions.

Despite this, there is no guarantee that, if these transactions had been conducted between or with third parties, said third parties would have negotiated and entered into the relevant contracts, or executed the transactions themselves, under the same conditions and in the same manner.

The Group deals with the following related parties:

- Newlat Group, a direct parent company; and
- Companies controlled by the direct parent or indirect parent companies other than its own subsidiaries and associates (“**Companies controlled by the parent companies**”).

The following table provides a detailed breakdown of the statement of financial position items relating to the Group’s transactions with related parties at 31 December 2025 and 2024:

<i>in thousands of Euros</i>	Parent company	Companies controlled by the parent companies					Total	Total statement of financial position items	% of statement of financial position item
	Newlat Group	New Property	EOL UK	Indico Canning Limited	Cawston Press Ltd	Other companies controlled by the parent companies			
Right-of-use assets									
At 31 December 2025		8,872					8,872	314,770	2.8%
At 31 December 2024		11,488					11,488	93,050	12.3%
Non-current financial assets at amortised cost									
At 31 December 2025		735					735	3,768	19.5%
At 31 December 2024		735					735	803	91.5%
Trade receivables									
At 31 December 2025			1,055	68	649		1,772	357,413	0.5%
At 31 December 2024	6,191						6,191	258,544	2.4%
Other receivables and current assets									
At 31 December 2025	15,605	-				-	15,605	3,035,100	0.5%
Financial receivables measured at amortised cost									
At 31 December 2025	43,547	12,100					55,647	55,647	100.0%
At 31 December 2024	251,675	12,100					263,775	263,775	100.0%
Non-current lease liabilities									
At 31 December 2025		6,536					6,536	266,944	2.4%
At 31 December 2024		8,692					8,692	79,758	10.9%

<i>in thousands of Euros</i>	Parent company	Companies controlled by the parent companies					Total	Total statement of financial position items	% of statement of financial position item
	Newlat Group	New Property	EOL UK	Indico Canning Limited	Cawston Press Ltd	Other companies controlled by the parent companies			
Trade payables									
At 31 December 2025	1,406	876	61,120			251	63,653	1,472,625	4.3%
At 31 December 2024	412	2,997				373	3,782	559,229	0.7%
Shareholder loan									
At 31 December 2025	173,994						173,994	173,994	100.0%
At 31 December 2024	206,100						206,100	206,100	100.0%
Current financial liabilities									
At 31 December 2025	-						-	193,608	0.0%
At 31 December 2024	7						7	385,486	0.0%
Current lease liabilities									
At 31 December 2025		2,710					2,710	135,895	2.0%
At 31 December 2024		2,554					2,554	20,230	12.6%
Other current liabilities									
At 31 December 2025						0	-	185,199	0.0%
At 31 December 2024		0	8711			73	8,784	55,526	15.8%

The following table provides a breakdown of the income statement items relating to the Group’s transactions with related parties for the years ended 31 December 2025 and 2024:

<i>in thousands of Euros</i>	Parent company	Other companies						Total	Total statement of financial position items	% of statement of financial position item
	Newlat Group	New Property	Newser-vice	Edible oil	Marine Biotechnology Products Limited	Indico Canning Limited	Cawston Press Ltd			
Revenue from contracts with customers										
At 31 December 2025				11,266	2,379	1,664	5,848	21,157	2,959,932	0.7%
Cost of sales										
At 31 December 2025		2,774	992	339,920	3,620			347,306	2,404,768	14.4%
At 31 December 2024		2,283	361					2,644	1,369,726	0.2%
Administrative costs										
At 31 December 2025	168	136						304	264,791	0.1%
At 31 December 2024	168	138						306	104,704	0.3%
Financial income										
At 31 December 2025	9,326							9,326	51,115	18.2%
At 31 December 2024	3,914							3,914	12,224	32.0%
Financial expenses										
At 31 December 2025	10,894	415						11,309	71,698	15.8%
At 31 December 2024	5,814	424						6,238	42,432	14.7%

Transactions with parent company Newlat Group

Financial receivables measured at amortised cost, amounting to Euro 55,647 thousand as at 31 December 2025, mainly relate to cash pooling arrangements with the parent company for Euro 44. The administrative expenses as at 31 December 2025 and 2024 are attributable to operating expenses incurred by NewPrinces S.p.A. for Euro 168 thousand for service contracts and fees for the cost sharing agreements.

Transactions with companies controlled by the parent companies

The following are the companies controlled by the parent companies with which the Group has conducted transactions during the periods under review:

- New Property S.p.A., a real estate company to which lease royalties are paid. At 31 December 2025, Euro 8,874 thousand of right-of-use assets and Euro 2,710 thousand and Euro 6,536 thousand respectively of current and non-current lease liabilities relate to the real estate spun off to New Property S.p.A. of 2017 and subsequently leased to NewPrinces. The recognition of these contracts according to IFRS 16 led to the recognition of depreciation, recorded in the cost of sales, of Euro 2,774 thousand, and financial charges of Euro 415 thousand for the year ended 31 December 2025.
- Edible Oil Limited Princes Group PLC holds a 50% interest (2024: 50%) in a joint operation, Edible Oils Limited. As at 31 December 2025, revenue and costs relating to the joint operation respectively amount to Euro 11,266 thousand and Euro 339,920 thousand, while trade payables respectively amount to Euro 61,120 thousand and Euro 8,711 thousand as at 31 December 2025 and 31 December 2024.
- Other companies under common control, including Newservice S.r.l., Marine Biotechnology Products Limited, Indico Canning Limited and Cawston Press Ltd.

10 OTHER INFORMATION

10.1 Remuneration of Directors and Statutory Auditors

The fees payable to Directors and Statutory Auditors amounted to Euro 1,023 thousand and Euro 59 thousand respectively in the year ended 31 December 2024.

10.2 External Auditor's fees

Fees payable to the independent auditors for services provided to the Company and the Group for the year ended 31 December 2025 amounted to a total of Euro 5,409 thousand and are broken down as follows:

- a) Fees for the provision of audit services by PricewaterhouseCoopers S.p.A. in the amount of Euro 578 thousand (of which Euro 127 thousand related to the limited audit of half-yearly financial statements);
- b) Fees for the provision of audit services by auditors of the PricewaterhouseCoopers S.p.A. network amounting to Euro 1,472 thousand;
- c) Fees for audit services provided by companies other than PricewaterhouseCoopers S.p.A. and its network in the amount of Euro 249 thousand;
- d) Fees for assurance services other than auditing and for the issuance of a certification by PricewaterhouseCoopers S.p.A. amounting to Euro 284 thousand (of which Euro 240 thousand related to the engagement for the limited audit of the sustainability report of the NewPrinces Group and the subsidiary Centrale del Latte di Italia SpA);
- e) Fees for assurance services other than audit, relating to activities connected with the Princes Group LTD listing prospectus, provided by the PricewaterhouseCoopers S.p.A. network, amounting to Euro 2,824 thousand
- f) Other miscellaneous services provided by PricewaterhouseCoopers S.p.A. for Euro 2 thousand;

10.3 Research and Development

The Group's R&D is focused on the ability to develop innovative products, occasionally evocative of local traditions in the relevant markets. In this regard, the Company received a contribution of Euro 857 thousand from the Ministry of Economic Development related to innovation agreements for activities carried out in 2023.

In early 2026 the final tranche of the project was received, amounting to approximately Euro 203 thousand.

Research and development costs incurred during 2024 and 2025 have been instrumental in pursuing the Company's production and commercial strategies, aimed at making product ranges more innovative and strengthening its position in the market.

It should be noted that the Company intends to avail

itself of the research and development tax credit provided for in article 1, paragraph 35, of Law no. 190 of 23 December 2014, and to use it in the manner specified in the said legislation.

10.4 Environmental and climate risks

Climate change is a major disruptive force with the potential to bring about substantial changes in the Company's operations in the short, medium and long term. Many of the potential impacts of climate change can be defined as risks: physical risks to our environment or risks related to the transition to a low-carbon economy in pursuit of the goals of the Paris Agreement. Climate risk can affect companies, financial institutions, households, countries and the financial system in general. However, opportunities may arise for those companies that favour the transition to a low-carbon economy, such as improved attractiveness to investors, enhanced reputation of the company among stakeholders, and increased long-term business sustainability.

The Princes Group constantly monitors climate change-related risks and conducts regular assessments to measure its resilience against risks deemed to be material. This analysis was also carried out in 2024, at the same time as the Group ERM update. There are also other elements that increase the Company's resilience. Foremost among these is the financial strength of the Company and the Group it belongs to, which allows it to obtain capital at a sustainable cost, facilitating the financing of strategic investments and risk mitigation measures without compromising its financial equilibrium. Furthermore, the ability to convert, upgrade or decommission existing assets is a key factor in adaptability, allowing resources to be optimised, reducing the risk of obsolete assets and responding in a timely manner to market developments or critical operational needs. The aforementioned risk analysis included assessing the impact of climate change on the supply chain, corporate assets and financial performance, while also considering compliance with environmental regulations and international commitments to transition to a low-carbon economy. This assessment of the impacts of climate change on our operations carried out in 2024 did not reveal any issues that would compromise the ordinary course of business or that could not be addressed with the resources available, and no significant material economic issues arose that affected the preparation of these financial statements.

Specifically, the following considerations were made:

- The risk of critical dependencies and/or possible disruptions in the supply chain was mitigated through the activation of contingency plans and the geographical diversification of suppliers.
- With regard to risks to assets, infrastructure and business continuity, no significant problems related to extreme weather events were encountered in recent years. Constant monitoring of these aspects allows timely preventive measures to be taken to minimise any impacts.
- With regard to regulatory compliance, the Company has established an environmental management system with people dedicated both to controlling consumption and emissions and to monitoring the evolution of European regulations to ensure full compliance with any decarbonisation directives.

Lastly, the Company took into account the impacts of climate change with regard to:

- Cash flow projections used in impairment assessments of the value in use of non-current assets including goodwill and other assets with indefinite useful lives. No risk factors were identified in 2024.
- The factors that determine the carrying value of non-current assets (such as residual values, useful lives and depreciation methods, provisions and onerous contracts). No risk factors were identified in 2024.

Outlook

Following the year end as at 31 December 2025, the international geopolitical context continued to be characterised by significant uncertainty, including with respect to conflict and tensions in the Middle East, with particular reference to the situation in Iran. These dynamics could have effects on international markets, particularly energy and raw materials markets, with possible repercussions on trends in inflation and companies' operating costs. As at the date of preparation of this Annual Financial Report, no direct and immediately quantifiable impacts on the Company's and the Group's financial position and performance have been identified. However, management continues to closely monitor developments in the geopolitical and macroeconomic environment in order to promptly assess any indirect effects that may emerge during the year, particularly in terms of in-

creased procurement costs, energy price volatility and potential inflationary pressures.

Going concern

With regard to the going concern assumption, the Group, also in light of recent acquisitions – notably the integration of GS Group – has a solid, balanced financial structure. Cash and cash equivalents, amounting to Euro 1.3 billion at the reporting date, are sufficient to meet financial commitments over the next 12 months. This position is further supported by ongoing backing from major credit institutions, as well as the availability of committed and uncommitted credit lines that are not currently being utilised. In light of these factors, the Directors consider it appropriate to adopt the going concern basis in preparing the financial statements, while continuing to monitor macroeconomic and financial developments closely.

Inflation

With regard to inflation, the economic environment continues to be affected by rising prices, exacerbated by recent geopolitical tensions and new international conflicts, which have contributed to sustained market volatility, particularly for raw materials and energy costs. Rising energy costs have placed pressure on the Group's operating costs, both directly through energy consumption and indirectly across the supply chain. The Company has implemented mitigation measures, including efficiency initiatives, renegotiation of supply contracts and price adjustments where possible. Although there

are signs of gradual normalisation, ongoing uncertainty may continue to affect future financial performance, requiring continuous monitoring of cost trends and market conditions.

Events after the reporting date

On 1 January 2026 Plasmon Srl transferred the activities related to the brands acquired from Kraft Heinz Italia to Princes Italia SpA through a business unit lease agreement with a duration of two years, automatically renewable for a further two.

Following the year end as at 31 December 2025, the international geopolitical context continued to be characterised by significant uncertainty, including with respect to conflict and tensions in the Middle East, with particular reference to the situation in Iran. These dynamics could have effects on international markets, particularly energy and raw materials markets, with possible repercussions on trends in inflation and companies' operating costs. As at the date of preparation of this Annual Financial Report, no direct and immediately quantifiable impacts on the Company's and the Group's financial position and performance have been identified. However, management continues to closely monitor developments in the geopolitical and macroeconomic environment in order to promptly assess any indirect effects that may emerge during the year, particularly in terms of increased procurement costs, energy price volatility and potential inflationary pressures.



Certification of the consolidated financial statements pursuant to article 154-bis of Italian legislative decree 58/98



NewPrinces S.p.A.
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Società soggetta all'attività di direzione e coordinamento da parte di Newlat Group S.A. ai sensi degli artt. 2497 ss. del codice civile

CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ARTICLE 154-BIS OF ITALIAN LEGISLATIVE DECREE 58/98

Taking into consideration article 154-bis (3) and (4) of Italian Legislative Decree no. 58 of 24 February 1998, the undersigned, Angelo Mastrolia, as Chair of the Board of Directors, and Rocco Sergi, as Financial Reporting Officer, of NewPrinces Group, certify:

- The financial statements are adequate, in relation to the characteristics of the company, and
- The effective application of the administrative and accounting procedures for preparing the consolidated financial statements during the 2025 financial year.

It is furthermore declared that the consolidated financial statements at 31 December 2025:

- a) were prepared in compliance with the applicable international accounting standards adopted by the European Community, pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and Council, of 19 July 2002;
- b) correspond with the accounting books and records;
- c) provide a true and correct representation of the asset, economic and financial situation of the issuer and of the companies included in the consolidation.

The management report includes a reliable analysis of the performance and results of operations, as well as the situation of the issuer and the companies included in the scope of consolidation, together with a description of the key risks and uncertainties they are exposed to.

Reggio Emilia, 30 March 2026

Chair of the
Board of Directors
Angelo Mastrolia

Financial Reporting Officer
Rocco Sergi



Auditor’s report



Independent auditor’s report in accordance with article 14 of Legislative Decree 39/2010 and article 10 of Regulation (EU) 537/2014

To the Shareholders of

NewPrinces SpA

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of NewPrinces Group (the “Group”), which comprise the consolidated statement of financial position as of 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and explanatory notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2025, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005.

PricewaterhouseCoopers SpA

Sede legale: Milano 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240 Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12879880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: Ancona 60131 Via Sandro Totti 1 Tel. 071 2132311 - Bari 70122 Via Abate Gimma 72 Tel. 080 5640211 - Bergamo 24121 Largo Belotti 5 Tel. 035 229691 - Bologna 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - Brescia 25121 Viale Duca d'Aosta 28 Tel. 030 3897501 - Catania 95129 Corso Italia 302 Tel. 095 7532311 - Firenze 50121 Viale Gramsci 15 Tel. 055 2482611 - Genova 16121 Piazza Pissapetra 9 Tel. 010 28041 - Napoli 80121 Via dei Mille 16 Tel. 081 36161 - Padova 35138 Via Vicenza 4 Tel. 049 873481 - Palermo 90141 Via Marchese Ugo 80 Tel. 091 349737 - Parma 43121 Via Pisacane 16 Tel. 0521 275911 - Pescara 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - Roma 00154 Largo Fochetti 20 Tel. 06 570251 - Torino 10122 Via Santa Maria 11 Tel. 011 556771 - Trento 38122 Viale della Costituzione 33 Tel. 0461 237004 - Treviso 31100 Viale Felissert 90 Tel. 0422 666911 - Udine 33100 Via Poscolle 43 Tel. 0432 25789 - Varese 21100 Via Albuzzi 43 Tel. 0332 285039 - Verona 37135 Via Francia 21/C Tel. 045 8263001

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Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the “Auditor’s responsibilities for the audit of the consolidated financial statements” section of this report. We are independent of the company NewPrinces SpA (the “Company”) pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Auditing procedures performed in response to key audit matters
Measurement of indefinite-life intangible assets and related impairment process	
<i>Note no. 1.3 – ‘Accounting policies and measurement criteria’, Note no. 2 – ‘Estimates and assumptions’ and Note no. 8.3 – ‘Intangible assets’ of the notes to the consolidated financial statements.</i>	
The indefinite-life intangible assets recognised in the NewPrinces Group’s consolidated financial statements as at 31 December 2025 relate to:	In performing the audit procedures on this area of the consolidated financial statements, we made use of the support of PwC network experts in the field of business valuations.

- goodwill arising from the acquisition of Centrale del Latte di Salerno (for an amount of approximately Euro 3.8 million);
- goodwill arising from the acquisition of Symington's Ltd (for an amount of approximately Euro 9.2 million);
- goodwill arising from the acquisition of Plasmon Srl (for an amount of approximately Euro 24.1 million);
- the "Drei Glocken" and "Birkel" brands of the German subsidiary Newlat GmbH (for an amount of approximately Euro 18.8 million);
- the "Mukki", "Centrale del Latte di Vicenza" and "Centrale Latte Rapallo - Latte Tigullio" brands of the subsidiary Centrale del Latte d'Italia SpA (for an amount of approximately Euro 25.9 million).

Indefinite-life intangible assets are subject to annual impairment testing by comparing the carrying amount of the Cash Generating Units ("CGUs") to which such assets belong with the estimated recoverable amounts, in accordance with IAS 36 "Impairment of

We obtained an understanding of the assessments and criteria used by Management to identify the CGUs to which indefinite-life intangible assets were allocated.

We verified the correct identification of the CGUs in accordance with the requirements of IAS 36.

We verified the accuracy and reasonableness of the main forecast data used in determining the prospective cash flows of the identified CGUs.

We assessed the reasonableness of the assumptions underlying the determination of the recoverable amount of the indefinite-life intangible assets recognised in the consolidated financial statements and performed specific sensitivity analyses on the main parameters used in the impairment test, in particular the discount rate applied to the prospective cash flows and the perpetual growth rate "g".

Finally, we verified the adequacy and completeness of the disclosures provided in the notes to the consolidated financial statements.

Assets", in order to identify any impairment losses.

Estimating the recoverable amount of the assets subject to impairment testing, determined using the value-in-use methodology, requires Group Management to make estimates that, by their nature, involve significant elements of professional judgement with regard to the following:

- identification of the CGUs to which an asset is allocated;
- definition of the assumptions underlying the estimate of the prospective cash flows of the identified CGUs, discounted to 31 December 2025 for the purpose of determining the recoverable amount of the assets;
- the discount rates applied to the cash flows and the perpetual growth rate.

The process for measuring indefinite-life intangible assets was considered particularly significant for the audit of the consolidated financial statements, in view of the materiality and complexity of the estimation components in the



conditions provided for in the agreement for the acquisition of Diageo were fulfilled and, consequently, NewPrinces SpA acquired the entire share capital of that company.

On 24 July 2025 an agreement was signed for the acquisition of Carrefour Italia SpA (hereinafter also “Carrefour Italia” and, together with its subsidiaries, the “Carrefour Italia Group”), which was completed in December 2025 for a consideration of Euro 1. On 1 December 2025 (acquisition date) all the conditions precedents provided for in the agreement for the acquisition of Carrefour Italia were fulfilled, including the payment by the seller of Euro 240 million as a capital contribution, aimed at covering accumulated losses.

On 9 July 2025 an agreement was signed for the acquisition of Plasmon Srl (hereinafter also “Plasmon”), which was completed in December 2025, upon fulfilment of the conditions precedents, for a consideration of Euro 124.3 million, fully paid in cash.

The NewPrinces Group has consolidated the figures relating to the acquired businesses from the date on which control was obtained, accounting for each

amounts of gains from business combinations and goodwill are closely related to the process of determining the fair value of the identified assets and liabilities, whose value as at 31 December 2025 has been determined on a final basis for the Princes Limited group and on a provisional basis for the Carrefour, Diageo and Plasmon groups.

Finally, we verified the adequacy and completeness of the disclosures included in the notes to the consolidated financial statements.



transaction in accordance with IFRS 3 “Business Combinations”.

With regard to the acquisitions of Diageo, the Carrefour Italia Group and Plasmon, as at 31 December 2025 the fair value measurement of the assets acquired and liabilities assumed had not yet been completed.

As required by the relevant accounting standard, Management will finalize the necessary assessments within 12 months from the acquisition date.

With regard to the provisional measurement relating to Diageo, the gain arising from the difference between the consideration paid and the fair value of the net assets acquired, amounting to Euro 58.7 million, was recognized in the consolidated income statement, as required by IFRS 3, under the specific line item “Gain from business combination”.

With regard to the provisional measurement relating to the Carrefour Italia Group, the significant gain arising from the difference between the consideration paid and the fair value of the net assets acquired, determined on a provisional basis at Euro 261 million, was recognized in the



consolidated income statement, as required by IFRS 3, under the specific line item “Gain from business combination”.

With regard to the provisional measurement relating to Plasmon, this resulted in the recognition of goodwill of Euro 24.1 million, which will subsequently be adjusted, if necessary, to reflect measurement period adjustments, with reference to the final valuation of intangible assets.

In view of the significance of the acquisitions and the complexity inherent in the related processes for accounting for the assets acquired and liabilities assumed, we considered the above business combinations to be a key audit matter.

Responsibilities of the directors and the board of statutory auditors for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Group's ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern



basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate NewPrinces SpA or to cease operations or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We evaluated the appropriateness of accounting policies used and the reasonableness of



accounting estimates and related disclosures made by the directors.

- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.



Additional disclosures required by article 10 of Regulation (EU) 537/2014

On 31 December 2025, the shareholders of NewPrinces SpA in general meeting engaged us to perform the statutory audit of the Company's and the consolidated financial statements for the years ending 31 December 2019 to 31 December 2027.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on compliance with other laws and regulations

Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 815/2019

The directors of NewPrinces SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 815/2019 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (the "Commission Delegated Regulation") to the consolidated financial statements as of 31 December 2025, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the consolidated financial statements as of 31 December 2025 have been prepared in XHTML format and have been marked up, in all significant respects, in compliance with the provisions of the Commission Delegated Regulation.

Due to certain technical limitations, some information included in the explanatory notes to the consolidated financial statements when extracted from the XHTML format to an XBRL instance may not be reproduced in an identical manner with respect to the corresponding information presented in



the consolidated financial statements in XHTML format.

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree 39/2010 and with article 123-bis, paragraph 4, of Legislative Decree 58/1998

The directors of NewPrinces SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of NewPrinces group as of 31 December 2025, including their consistency with the relevant consolidated financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998, with the consolidated financial statements;
- express an opinion on the compliance with the law of the report on operations, excluding the section on the consolidated sustainability reporting, and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998;
- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are consistent with the consolidated financial statements of NewPrinces group as of 31 December 2025.

Moreover, in our opinion, the report on operations, excluding the section on the consolidated sustainability reporting, and the specific information included in the report on corporate governance





6 – Financial statements and explanatory notes

Separate financial statements at 31 december 2025

Separate statement of financial position

In euros	Notes	At 31 December	
		2025	2024
Non-current assets			
Property, plant and equipment	8.1	22,679,534	23,968,408
Right-of-use assets	8.2	3,084,095	12,080,825
<i>of which from related parties</i>		0	8,611,364
Intangible assets	8.3	6,231,638	6,336,509
Equity investments in subsidiaries	8.4	1,192,645,617	164,348,455
Non-current financial assets measured at fair value through profit or loss	8.5	21,746	74,192
Financial assets measured at amortised cost	8.6	34,247	416,866,201
<i>of which from related parties</i>		0	416,797,937
Deferred tax assets	8.7	1,970,287	1,921,305
Total non-current assets		1,226,667,164	625,595,895
Current assets			
Inventories	8.8	290,918	27,689,204
Trade receivables	8.9	47,691,087	54,696,400
<i>of which from related parties</i>		45,650,499	18,983,974
Current tax assets	8.10	1,116,171	1,116,171
Other receivables and current assets	8.11	32,827,648	14,832,373
<i>of which from related parties</i>		25,586,553	3,885,641
Current financial assets measured at fair value through profit or loss	8.12	48,768,109	4,240
Financial assets measured at amortised cost	8.13	73,560,217	326,590,053
<i>of which from related parties</i>		73,560,217	326,590,053
Cash and cash equivalents	8.14	875,960,766	158,528,484
Total current assets		1,080,214,917	583,456,924
Total assets		2,306,882,081	1,209,052,819

Shareholders' equity			
Share capital		43,935,050	43,935,050
Reserves		117,660,389	127,556,458
Net profit/(loss)		6,003,692	2,185,855
Total shareholders' equity attributable	8.15	167,599,131	173,677,363
Non-current liabilities			
Provisions for employee benefits	8.16	12,665	4,165,120
Provisions for risks and charges	8.17	146,042	276,639
Non-current financial liabilities	8.18	789,196,447	548,129,865
Non-current lease liabilities	8.2	0	8,043,479
<i>of which from related parties</i>		0	6,759,870
Shareholder loans	8.19	173,994,208	206,100,154
<i>of which from related parties</i>		173,994,208	206,100,154
Total non-current liabilities		963,349,362	766,715,258
Current liabilities			
Trade payables	8.20	33,435,607	75,849,088
<i>of which from related parties</i>		11,419,452	9,792,921
Current financial liabilities	8.18	1,115,996,069	164,539,960
<i>of which from related parties</i>		1,049,508,192	61,181,981
Current lease liabilities	8.2	1,278,289	2,605,298
<i>of which from related parties</i>		0	1,918,865
Current tax liabilities	8.10	1,801,036	4,176,868
Other current liabilities	8.21	23,422,587	21,488,985
<i>of which from related parties</i>		16,513,504	5,504,285
Total current liabilities		1,175,933,588	268,660,199
Total liabilities and shareholders' equity		2,306,882,081	1,209,052,819

Separate income statement

(In euros)	Notes	At 31 December	
		2025	2024
Revenue from contracts with customers	9.1	35,301,105	201,769,020
<i>of which from related parties</i>		<i>27,048,345</i>	<i>49,173,838</i>
Cost of sales	9.2	(42,878,522)	(168,047,853)
<i>of which from related parties</i>		<i>(8,023,687)</i>	<i>(3,381,531)</i>
Gross operating profit/(loss)		(7,577,417)	33,721,167
Sales and distribution costs	9.2	(1,239,551)	(17,681,933)
Administrative costs	9.2	(3,323,590)	(8,040,441)
<i>of which from related parties</i>		<i>(112,504)</i>	<i>(345,217)</i>
Net write-downs of financial assets	9.3	0	(176,797)
Other revenues and income	9.4	15,322,886	7,944,102
<i>of which from related parties</i>		<i>13,740,441</i>	<i>5,156,086</i>
Other operating costs	9.5	(760,780)	(1,552,469)
Operating profit/(loss)		2,421,548	14,213,629
Financial income	9.6	58,209,575	28,234,042
<i>of which from related parties</i>		<i>37,352,440</i>	<i>21,264,694</i>
Financial expenses	9.6	(52,748,983)	(38,217,738)
<i>of which from related parties</i>		<i>(13,972,837)</i>	<i>(7,363,397)</i>
Profit/(loss) before taxes		7,882,140	4,229,934
Income taxes	9.7	(1,878,448)	(2,044,078)
Net profit/(loss)		6,003,692	2,185,855
Basic net profit/(loss) per share	9.8	0.14	0.05
Diluted net profit/(loss) per share	9.8	0.14	0.05

Separate statement of other comprehensive income

(In euros)	Notes	At 31 December	
		2025	2024
Net profit/(loss) (A)		6,003,692	2,185,855
a) Other components of comprehensive income that will not be subsequently reclassified to the income statement:			
Actuarial gains/(losses)	8.15	846	155,298
Tax effect on actuarial gains/(losses)	8.15	(236)	(43,328)
Currency translation		-	
Total other components of comprehensive income that will not be subsequently reclassified to the income statement		610	111,970
Total other components of comprehensive income, net of tax effect (B)		610	111,970
Total comprehensive net profit/(loss) (A)+(B)		6,004,302	2,297,825

Separate statement of changes in equity

<i>(In euros)</i>	Notes	Share capital	Reserves	Net profit/(loss)	Total net equity
At 31 December 2023	8.15	43,935,050	108,009,797	5,752,301	157,697,149
Allocation of net profit/(loss) for the previous year			5,752,301	(5,752,301)	-
Treasury shares			7,990,564		7,990,564
Total treasury shares	8.15		7,990,564		7,990,564
Net profit/(loss)				2,185,855	2,185,855
Gain on disposal of treasury shares			2,392,546		2,392,546
Derivatives			3,299,280		3,299,280
Actuarial gains/(losses) net of the related tax effect			111,970		111,970
At 31 December 2024	8.15	43,935,050	127,556,458	2,185,855	173,677,363
Allocation of net profit/(loss) for the previous year			2,185,855	(2,185,855)	-
Treasury shares			(12,672,232)		(12,672,232)
Total treasury shares	8.15		(12,672,232)		(12,672,232)
Net profit/(loss)				6,003,692	6,003,692
Actuarial gains/(losses) net of the related tax effect			610		610
Other changes			589,698		589,698
At 31 December 2025	8.15	43,935,050	117,660,389	6,003,692	167,599,131

Separate statement of cash flows

<i>(In euros)</i>	Notes	At 31 December	
		2025	2024
Profit/(loss) before taxes		7,882,140	4,229,934
- Adjustments for:			
Amortisation, depreciation and write-downs	8.1-8.2-8.3	4,776,319	6,969,530
Capital losses/(gains) on disposal		-	-
Financial expense/(income)	9.6	(5,460,592)	9,983,696
of which from related parties		23,379,603	13,901,298
Other non-monetary changes from business combinations		-	-
Other non-monetary changes	8.7-8.8-8.15-8.16	-	-
Cash flow generated /(absorbed) by operating activities before changes in net working capital		7,197,867	21,183,159
Change in inventory	8.8	27,398,286	(2,960,812)
Change in trade receivables	8.9	7,005,313	27,587,269
Change in trade payables	8.20	(42,413,481)	8,067,824
Change in other assets and liabilities	8.11-8.21	(15,471,975)	(592,603)
Use of provisions for risks and charges and for employee benefits	8.16-8.17	(4,282,206)	(211,515)
Taxes paid	8.10	(4,303,498)	(1,768,630)
Net cash flow generated / (absorbed) by operating activities		(24,869,695)	51,304,692
Investments in property, plant and equipment	8.1-8.2	(3,154,880)	(5,892,962)
Investments in intangible assets	8.3	(27,645)	(1,322,151)
Investments in non-current financial assets and capital increases in subsidiaries	8.4-8.5-8.6	(452,017,493)	(469,693,019)
of which from related parties		(452,017,493)	(469,693,019)
Disposals of non-current financial assets	8.4	139,104,000	-
of which from related parties		139,104,000	-

Disposals (investments) in securities	8.12	(48,763,869)	-
Decreases (increases) in cash pooling assets	8.13	182,643,376	(243,628,803)
<i>of which from related parties</i>		<i>182,643,376</i>	
GS acquisition	8.4	(2,507,000)	-
Acquisition of Plasmon Srl	8.4	(124,442,629)	-
Acquisition Princes Ready to Drink	8.4	(101,163,180)	-
Acquisition of companies net of cash acquired	8.4		(1,022,551)
Net cash flow generated / (absorbed) by investment activities		(410,329,321)	(721,559,486)
New financial payables	8.18	228,656,037	617,259,739
Repaid financial payables	8.18	(389,641,000)	(34,789,583)
<i>of which from related parties</i>		<i>(43,000,000)</i>	-
Issuance of bond loan	8.18	347,828,252	-
Changes in financial liabilities from cash pooling	8.18	962,647,109	(21,296,125)
Repayments of lease liabilities	8.2	(573,807)	(3,018,386)
<i>of which from related parties</i>		-	<i>(1,769,000)</i>
Net interest expense	9.6	16,386,939	792,516
Treasury shares		(12,672,232)	(838,951)
Net cash flow generated/(absorbed) by financing activities		1,152,631,298	558,109,209
Total changes in cash and cash equivalents		717,432,282	(112,145,585)
Cash and cash equivalents at start of year		158,528,484	270,674,069
<i>of which from related parties</i>		<i>0</i>	<i>63,108,000</i>
Total changes in cash and cash equivalents		717,432,282	(112,145,585)
Cash and cash equivalents at end of year		875,960,766	158,528,484
<i>of which from related parties</i>		<i>0</i>	<i>0</i>



Explanatory notes to the separate financial statements

General information and significant transactions carried out in 2023

NewPrinces S.p.A. is incorporated in Italy in the form of a public limited company operating under Italian law. The Company has its registered office at Via J. F. Kennedy 16, Reggio Emilia, and is listed on the Milan stock exchange (BIT: NWLF).

The NewPrinces Group is a group operating in the food sector with a large and structured product portfolio organised into the following business units: Dairy, Foods, Drinks, Fish, Italian Products, Oils, Other Products and Distribution.

The Company is subject to the direction and coordination of its parent company Newlat Group S.A., which directly holds 70.47% of its share capital, 27.57% is held by the market and the remainder (1.96%) is held by NewPrinces itself through the purchase of treasury shares. From 1 January 2025 the business previously managed by NewPrinces was transferred through a business unit lease agreement to Princes Italia S.p.A., indirectly controlled through Princes Group Plc. As a result, the financial performance and position for the year are significantly affected by this transfer, making them not fully comparable with the previous year. In addition, following the IPO of subsidiary Princes Group Plc and as part of a reorganisation process, 100% of the interests in Princes France Sas, Newlat GmbH and Symington's Limited were transferred to it.

On 30 March 2026 the Board of Directors of NewPrinces S.p.A. approved the financial statements for the year ended 31 December 2025 and authorised their publication. The Board of Directors reserves the right to amend the financial statements until the date of the shareholders' meeting if significant events occur that require changes.

1 ADOPTED ACCOUNTING STANDARDS

The accounting standards and measurement criteria adopted in the preparation and drafting of the annual report at 31 December 2025 are set out below.

The annual financial report at 31 December 2025 was prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union. The term "IFRS" also encompasses International Accounting Standards (IAS) that are still in force, as well as all interpretations of the International Financial Interpretations Committee, which was formerly named the International Financial Interpretations Committee ("IFRIC"), and of the Standing Interpretations Committee ("SIC").

The preparation of financial statements in accordance with IFRS requires judgements, estimates and assumptions that have an effect on the assets, liabilities, costs and revenues. The final results may be different to those obtained through these estimates. The financial statement items that most require greater subjectivity on the part of the directors when producing the estimates and for which a change in the conditions underlying the assumptions used could have a significant impact on the financial statements are: goodwill, the valuation of equity investments, depreciation and amortisation of non-current assets, deferred taxes, the provision for doubtful receivables, the provision for inventory write-downs and the provisions for risks.

In particular, discretionary measurements and significant accounting estimates relate to the determination of the recoverable amount of non-financial assets calculated as the greater of fair value less costs to sell and value in use. Value in use is calculated based on a discounted cash flow model. The recoverable value depends significantly on the discount rate used in the discounted cash flow model, as well as on expected future cash flows and the growth rate used. The key assumptions used to de-

termine the recoverable value for the two cash-generating units, including a sensitivity analysis, are described in note 8.3 of the Consolidated Financial Statements at 31 December 2025.

The use of significant accounting estimates and assumptions also relates to the determination of the fair value of assets and liabilities acquired as part of business combinations. In fact, at the date of acquisition, the Group must separately recognise, at their fair value, assets, liabilities and contingent liabilities identifiable and acquired or assumed as part of the business combination, and determine the present value of the strike price of any call options on minority shares. This process requires the preparation of estimates, based on valuation techniques, which require judgement in the forecasting of future cash flows as well as the development of other assumptions such as long-term growth rates and discount rates for valuation models developed also with the use of experts outside the management team. The accounting impacts of the determination of the fair value of the assets acquired and liabilities assumed, as well as of the call options of minority interests for the business combinations that occurred during the year, are provided in the previous paragraph of this Note.

1.1 Basis of preparation

The Separate Financial Statements consist of the statement of financial position, the income statement, the statement of changes in shareholders' equity, the statement of cash flows and the notes.

The layout adopted for the statement of financial position provides for the separation of assets and liabilities between current and non-current.

An asset is classified as current when:

- it is assumed that this activity is carried out, or is owned for sale or consumption, in the normal course of the operating cycle;
- it is held primarily for the purpose of trading;
- it is assumed that it will be realised within twelve months of the reporting date;
- it consists of cash and cash equivalents (unless it is prohibited to exchange it or use it to settle a liability for at least twelve months from the reporting date).

All other assets are classified as non-current. In particular, IAS 1 includes property, plant and equipment, intangible assets and long-term financial assets as non-current assets.

A liability is classified as current when:

- it is expected to be extinguished in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it will be extinguished within twelve months of the reporting date;
- there is no unconditional right to defer its settlement for at least twelve months from the reporting date. Covenants of a liability that could, at the discretion of the counterparty, result in its extinction through the issue of equity instruments do not affect its classification.

The chosen income statement layout provides for the classification of costs by destination.

The statement of other comprehensive income includes the result for the year and, with the same categories, income and expenses that, according to IFRSs, are directly recognised under equity.

The statement of changes in equity includes, in addition to the total gains / losses for the period, the amounts of transactions with shareholders and movements in reserves during the year.

In the statement of cash flows, the financial flows from operating activities are presented using the indirect method, under which the profit or loss for the year is adjusted by the effects of non-monetary operations, by any deferral or provision of previous or future operating inflows or outflows, and by elements of revenue or costs related to financial flows deriving from investment activities or financing activities. To improve the presentation of cash flows related to cash pooling and investments in securities, the following line items have been added to the statement of cash flows: "Decreases (increases) in cash pooling assets" and "Disposals (investments) in securities" within "Net cash flow generated / (absorbed) by investment activities" and "Changes in financial liabilities from cash pooling" within "Net cash generated/ (absorbed) by financing activities". Comparative figures have been restated accordingly.

The Separate Financial Statements were drafted in euros, the functional currency of the Company. The statement of financial position, income statement, statement of cash flows, explanatory notes and tables are in thousands of euro, unless otherwise indicated.

The separate financial statements were prepared:

- on the basis of the best knowledge of IFRSs and taking into account the best doctrine on the subject;
- under the going-concern principle (as also discussed in the paragraph on liquidity risk), in accordance with the principle of accrual accounting, in compliance with the principle of materiality of information and substance over form, and with a view to encouraging consistency with future presentations. The assets and liabilities and costs and revenues are not offset against each other, unless this is permitted or required by international accounting standards;
- on the basis of the conventional historical cost criterion, except for the measurement of financial assets and liabilities in cases where application of the fair value criterion is mandatory.

Conversion of items in foreign currency

Transactions in currencies other than the functional currency are recognised at the exchange rate on the date of the transaction. Monetary assets and liabilities in currencies other than the euro are then adjusted at the exchange rate in place on the reporting date. Any forex differences are reflected in the income statement under “Foreign exchange gains and losses”

Lease of business unit to Princes Italia S.p.A.

During the year, from 1 January 2025, the business previously managed by NewPrinces was transferred to indirectly controlled subsidiary Princes Italia S.p.A. through a business unit lease agreement. Management assessed the nature of this transfer and determined, also considering the duration of the lease and its alignment with the reorganised “Food” segment, that it qualifies as a business combination under common control. Accordingly, as outlined in the accounting policies, balances relating to the business unit were transferred to Princes Italia S.p.A. at carrying values, without any impact on profit or loss. Transferred balances mainly included all production plants, related employees, inventories (transferred under a separate agreement at carrying value) and lease contracts. Working capital and non-current assets remained with NewPrinces S.p.A., which makes them available to Princes Italia S.p.A. under the lease agreement. The transfer resulted in a net increase in equity of NewPrinces S.p.A. of Euro 590 thousand, essentially corresponding to the employee-related liabilities transferred.

1.2 Accounting standards and measurement criteria

Adopted accounting standards

The Separate Financial Statements were prepared based on the IFRSs in force issued by the International Accounting Standards Board (“IASB”) and endorsed by the European Union at the closing date of each year in question. Below are the criteria used with reference to the classification, recognition, measurement and derecognition of the various asset and liability items, as well as the criteria used to recognise the income components.

Business combinations under common control

Business combinations in which the combining entities are ultimately controlled by the same party or parties both before and after the transaction, and such control is not temporary, are classified as transactions under common control. These transactions are not governed by IFRS 3, which regulates accounting for business combinations, nor by other IFRS standards. In the absence of a specific standard, the most appropriate accounting policy is determined in accordance with IAS 8, ensuring a true and fair representation of the transaction. The selected accounting treatment must reflect the economic substance of the transaction, regardless of its legal form.

In this context, and in line with prevailing practice and IAS 8 guidance, the Company has adopted the predecessor accounting method, whereby the acquirer recognises assets and liabilities at the same values as those recorded in the accounts of the transferred business, or where available in the consolidated financial statements of the common parent. If transfer values differ from these historical values, both the acquirer and the seller eliminate the difference through an adjustment to equity.

For consistency with the acquirer’s accounting approach, in the seller’s financial statements the difference between the transaction price and the previous carrying amount of the transferred assets is recognised in equity, treating the transaction as one carried out in the capacity of shareholder.

The Company identifies transactions such as leases of business units to Group companies – where they substantively reflect a transfer of control of the underlying business – as business combinations under common control.

Property, plant and equipment

Property, plant and equipment is recognised as such only if the following conditions are met simultaneously:

- it is probable that the future economic benefits related to the asset will be enjoyed by the company;
- the cost can be reliably determined.

Property, plant and equipment are initially measured at cost, defined as the monetary or equivalent amount paid or the fair value of other considerations made to acquire an asset, at the time of purchase or replacement. Subsequent to initial recognition, property, plant and equipment are valued using the cost method, net of recorded depreciation and any accumulated impairment losses. The cost includes the costs directly incurred to make their use possible, as well as any dismantling and removal costs that will be incurred as a result of contrac-

Category of assets	Useful Life
Land and buildings	10-33 years
Plant and machinery	4-20 years
Industrial and commercial equipment	2-9 years
Other assets	5-20 years

Intangible assets

An intangible asset is an asset that simultaneously fulfils the following conditions:

- it is identifiable;
- it is non-monetary;
- it has no physical consistency;
- it is under the control of the company preparing the accounts;
- it is expected to produce future economic benefits for the company.

If an asset does not meet the above requirements to be defined as an intangible asset, the expense incurred to acquire it or generate it internally is recognised as a cost when incurred.

Intangible assets are initially stated at cost. The cost of intangible assets acquired from outside includes the purchase price and any directly attributable costs. Internally generated goodwill is not recognised as an asset, neither are intangible assets arising from research (or the research phase of an internal project).

An intangible asset arising from development or the development phase of an internal project is recognised if compliance with the following conditions can be demonstrated:

tual obligations that require the return of the asset to its original condition.

Costs incurred for maintenance and repairs of an ordinary and/or cyclical nature are directly charged to the income statement when incurred. The capitalisation of the costs inherent in the extension, modernisation or improvement of structural elements owned or used by third parties shall be carried out to the extent that they meet the requirements to be classified separately as an asset or part of an asset.

Property, plant and equipment are depreciated on a straight-line basis over their useful lives. The useful life estimated by the Company for the various categories of property, plant and equipment is shown below:

- the technical feasibility of completing the intangible asset so as to be available for use or sale;
- the intention to complete the intangible asset for use or sale;
- the ability to use or sell the intangible asset;
- the manner in which the intangible asset is capable of generating future economic benefits and in particular the existence of a market for the product of the intangible asset or for the intangible asset itself or, if it is to be used for internal purposes, its usefulness;
- the availability of adequate technical, financial and other resources to complete the development and the use or sale of the asset;
- the ability to reliably measure the cost attributable to the intangible asset during its development.

Intangible assets are measured using the cost method in accordance with one of the two different criteria set out in IAS 38 (cost model and revaluation model). The cost model requires an intangible asset to be recognised at cost after initial recognition, net of accumulated amortisation and any accumulated impairment losses.

The useful life estimated by the Company for the various categories of intangible assets is shown below:

Category of assets	Useful Life
Goodwill	unlimited
Other brands	18 years
Software licences	5 years
Other assets	5 years

The following main intangible assets can be identified within the Company:

Goodwill

Goodwill is classified as an intangible asset with an indefinite useful life and is initially recognised at cost, as described earlier, and then subjected to (at least) annual testing to determine whether it has impaired (for more details, see the below paragraph “Impairment of goodwill, property, plant and equipment, intangible assets and right-of-use assets”). Reversals are not permitted in the case of a previous write-down due to impairment.

Intangible assets with a finite useful life

Intangible assets with a finite useful life are recognised at cost, as previously described, net of accumulated amortisation and any impairment losses. Depreciation begins when the asset becomes available for use and is apportioned systematically based on the asset’s estimated useful life; the criteria mentioned in the paragraphs “Property, plant and equipment” and “Impairment of goodwill, property, plant and equipment, intangible assets and right-of-use assets”, respectively, contain the criteria for the value to be depreciated and the recoverability of the book value.

Lease contracts

a) Right-of-use assets and lease liabilities (IFRS 16)

The Company chose early adoption, from 1 January 2018, of the new accounting standard IFRS 16 - “Leases”, which replaces IAS 17 - “Leases” and its related interpretations.

In accordance with IFRS 16, a contract is, or contains, a lease if, in exchange for consideration, it conveys the right to control the use of a specified asset for a period of time. The contract is re-evaluated to verify whether it is, or contains, a lease only if the terms and conditions of the contract are changed.

For a contract that is, or contains, a lease, each lease component is separated from the non-lease components, unless the Company applies the practical expedient referred to in paragraph 15 of IFRS 16. This practical expedient allows the lessee to choose, for each class of underlying asset, not to separate the non-lease components from the lease components and to recognise each lease component and the associated non-lease components as a single lease component. The duration of the lease is determined as the non-cancellable period of the lease, to which must be added both the following periods:

- periods covered by a lease extension option, if the lessee is reasonably certain to exercise the option; and
- periods covered by the lease termination option, if the lessee is reasonably certain not to exercise the option.

In assessing whether the lessee is reasonably certain to exercise the option to extend the lease or not to exercise the option to terminate the lease, all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option shall be considered. The lessee must redefine the lease term in the event of a change in the non-cancellable lease period.

At the effective date of the contract, the Company recognises the right-of-use asset and the related lease liability. At the effective date of the contract, the right-of-use asset is valued at cost. The cost of the right-of-use asset includes:

- the initial value of the lease liability;
- payments due for the lease made on or before the effective date, net of the lease incentives received;
- the initial direct costs incurred by the lessee; and
- the estimate of the costs to be incurred by the lessee for the dismantling and removal of the underlying as-

set and for the restoration of the site where it is located or for the restoration of the underlying asset under the terms and conditions of the lease, unless such costs are incurred for the production of inventories.

On the lease start date, the lessee shall measure the lease liability at the current value of the payments due for the lease but not yet paid. Payments due for the lease include the following amounts:

- fixed payments, net of any outstanding lease incentives;
- variable payments due for the lease that depend on an index or rate, initially measured using an index or rate on the effective date;
- the amounts expected to be paid by the lessee as guarantees of the residual value;
- the exercise price of the purchase option, if the lessee is reasonably certain to exercise the option; and
- lease termination penalty payments, if the lease term takes into account the lessee’s exercise of the lease termination option.

Payments due for the lease must be discounted using the implicit interest rate of the lease, if it can be easily determined. If this is not possible, the lessee must use its marginal lending rate, i.e. the incremental interest rate that the company would have to pay to obtain a loan of the same duration and amount as the lease agreement. Subsequent to initial recognition, right-of-use assets are measured at cost:

- net of accumulated depreciation/amortisation and impairment; and
- adjusted to take into account any restatement of the lease liability.

Subsequent to initial recognition, the lease liability is measured:

- by increasing the book value to take account of interest;
- by decreasing the book value to take account of lease payments that have been made; and
- by restating the book value to take account of any new valuations or changes in the lease or revision of payments due for fixed leases.

In the case of lease changes that do not constitute a separate lease, the right-of-use asset is restated (up or down),

in line with the change in the lease liability at the date of the change. The lease liability is restated according to the new terms of the lease agreement, using the discount rate at the date of the change.

It should be noted that the Company makes use of two exemptions under IFRS 16, with reference to: (i) short-term leases (i.e. leases with a duration of 12 months or less from the effective date), in relation to certain categories of fixed assets, and (ii) leases of low-value assets (i.e. when the value of the underlying asset, if new, is less than USD 5,000, for example). In such cases, the right-of-use asset and the related lease liability are not recognised, and the payments due for the lease are recognised in the income statement.

Impairment of goodwill, property, plant and equipment, intangible assets, equity investments and right-of-use assets

On each reporting date, a test is carried out to ascertain whether there are any indicators of impairment of property, plant and equipment and intangible assets that are not fully depreciated/amortised or of indefinite useful life. Where these indicators are present, the recoverable value of the above-mentioned assets is estimated, and any write-down is recognised in the Income Statement. The recoverable value of an asset is the higher of the fair value, less costs to sell, and the related value in use, determined by discounting the estimated future cash flows for that asset, including, if they are significant and can be reasonably determined, those arising from the sale at the end of its useful life, net of any costs of disposal. In determining the value in use, the expected future cash flows are discounted using a pre-tax discount rate that reflects the current market valuations of the cost of the money, in proportion to the period of the investment and the specific risks of the asset.

For an asset that does not generate sufficiently independent cash flows, the recoverable value is determined in relation to the cash generating unit (CGU) to which said asset belongs.

Impairment is recognised in the income statement if the book value of the asset, or of the CGU to which it is allocated, is higher than its recoverable value. The impairment of a CGU is initially recognised as a reduction in the book value of any goodwill attributed to it and, therefore, as a reduction in other assets, in proportion to their book value and within the limits of their recoverable value. If the conditions for a previous write-down no longer exist, the book value of the asset is restored via the income statement, up to the limit of the net book value that the asset in question would have had without

write-down and amortisation/depreciation. Reversals of goodwill impairment are not permitted in the case of a previous write-down due to impairment.

Financial assets

At the time of initial recognition, financial assets must be classified as “Financial assets at amortised cost”, “Financial assets at fair value through other comprehensive income” or “Financial assets at fair value through profit or loss” on the basis of the following elements:

- the entity’s business model for the management of the financial assets; and
- the characteristics of the financial asset’s contractual cash flows.

a) Financial assets measured at amortised cost

This category includes the financial assets that meet both of the following conditions:

- the financial asset is held according to a “hold to collect” business model; and
- the contractual conditions of the financial asset provide for cash flows on certain dates which consist only of payments of capital and interest on the amount of capital to be repaid (so-called “SPPI test” passed).

These assets are initially recognised at fair value inclusive of the transaction costs or income directly attributable to the instrument. Subsequent to initial recognition, the financial assets in question are measured at amortised cost using the effective interest method. The amortised cost method is not used for assets valued at historical cost whose short duration makes the effect of discounting negligible, those without a defined maturity or for revocable credit lines.

This category mainly includes trade receivables arising from the transfer of goods and the provision of services, recognised in accordance with the terms of the contract with the customer in accordance with IFRS 15 and classified according to the nature of the debtor and/or the expiry date of the receivable (this definition includes invoices to be issued for services already rendered).

Moreover, since trade receivables are generally short-term and do not provide for the payment of interest, the amortised cost is not calculated, and they are recognised on the basis of the nominal value reported in invoices issued or contracts concluded with customers: this provision is also adopted for trade receivables with

a contractual maturity of more than 12 months, unless the effect is particularly significant. The choice stems from the fact that the amount of short-term receivables is very similar whether you apply the historical cost method or the amortised cost method, and the impact of discounting would therefore be wholly negligible.

Trade receivables are subject to impairment testing in accordance with IFRS 9. For the purposes of the measurement process, trade receivables are divided into maturity time bands. For performing loans, a collective assessment is made by grouping the individual exposures on the basis of similar credit risk. The valuation is based on losses recorded for assets with similar credit risk characteristics based on historical experience and takes into account expected losses.

b) Financial assets at fair value through other comprehensive income

This category includes the financial assets that meet both of the following conditions:

- the financial asset is held according to a “hold to collect and sell” business model; and
- the contractual conditions of the financial asset provide for cash flows on certain dates which consist only of payments of capital and interest on the amount of capital to be repaid (so-called “SPPI test” passed).

These assets are initially recognised at fair value inclusive of the transaction costs or income directly attributable to the instrument. Following initial recognition, equity investments that do not qualify as subsidiaries, associates or joint control investees are measured at fair value, and amounts recognised as a counter-entry in equity should not be subsequently transferred to the income statement, even in the case of disposal. The only component referring to the equity instruments in question subject to recognition in the income statement is the relative dividends.

For the equity instruments included in this category and not listed in an active market, the cost criterion is used to estimate fair value only on a residual basis and in limited circumstances, or when the most recent information to measure fair value is insufficient, or if there is a broad range of possible fair value measurements and cost represents the best estimate of fair value within that range of values.

c) Financial assets at fair value through profit or loss (IFRS 9)

This category contains financial assets other than those classed as “Financial assets at fair value through other comprehensive income” or as “Financial assets at amortised cost”. This item, in particular, includes only equity instruments held for purposes other than trading for which the Company has not opted for measurement at fair value through other comprehensive income, and bonds.

Financial assets at fair value through profit or loss are initially recognised at fair value, usually represented by the transaction price.

After initial recognition, these financial assets are measured at fair value. Any gains or losses resulting from the change in fair value are attributed to the separate income statement

Impairment of financial assets

In accordance with IFRS 9, the Group has adopted an impairment model for financial assets measured at amortised cost or at fair value through other comprehensive income, except for equity securities and assets arising from contracts with customers. Given the nature of the Group’s financial instruments, it has applied the simplifications permitted by IFRS 9 and measures financial instruments using lifetime expected credit losses (“ECL”) through ageing matrices.

Derecognition of a financial asset

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is derecognised in the first instance (e.g. removed from the statement of financial position) when: - The rights to receive cash flows from the asset are extinguished, or the Company has transferred the right to receive cash flows from the asset to a third party or has assumed a contractual obligation to pay them in full and without delay and (a) has transferred substantially all risks and rewards of ownership of the financial asset, or (b) has neither transferred nor retained substantially all risks and rewards of the asset, but has transferred control thereof. The gain (loss) on a financial asset that is measured at amortised cost and is not part of a hedging relationship must be recognised in profit or loss when the financial asset is derecognised or reclassified through the amortisation process, or when impairment gains or losses are recognised.

Inventories

Inventories are assets:

- held for sale in the normal course of business;
- used in production processes for sale;
- in the form of materials or supplies of goods to be used in the production process or in the provision of services.

Inventories are recognised and measured at the lesser of cost and the net realisable value.

The cost of inventories includes all purchase costs, transformation costs and other costs incurred to bring inventories to their current location and condition, while it does not include exchange differences in the case of inventories invoiced in foreign currency. In accordance with the provisions of IAS 2, the weighted average cost method is used to determine the cost of inventories.

When the net realisable value is less than cost, the surplus is immediately written down in the income statement.

Cash and cash equivalents

Cash and cash equivalents are recorded, depending on their nature, at nominal value or amortised cost. Other cash equivalents represent short-term and highly liquid financial commitments that are readily convertible into known cash values and subject to a negligible risk of change in value, with an original maturity or a maturity at the time of purchase of not more than 3 months.

Regular way purchase or sale of financial instruments are accounted for using the settlement date (value date) as the convention.

Financial payables

Trade and other payables are recognised initially at fair value and are subsequently measured using the amortised cost method.

Payables to banks and other lenders are initially stated at their fair value, net of directly attributable ancillary costs, and subsequently measured at amortised cost, applying the effective interest rate criterion. When there is a change in the estimate of expected cash flows, the value of liabilities is recalculated to reflect that change on the basis of the present value of the new expected cash flows and the internal effective rate initially determined. Payables to banks and other lenders are classified as current liabilities, unless the Company has an unconditional right to defer payment for at least twelve months after the reference date.

Payables are derecognised when they are settled and

when the Company has transferred all risks and charges relating to the instrument.

Employee benefits

These include benefits granted to employees or their dependants and can be liquidated by means of payments (or with the supply of goods and services) made directly to employees, spouses, children or other dependants or to third parties such as insurance companies, and are divided into short-term benefits, benefits due to employees for termination of employment and post-employment benefits.

Short-term benefits, which also include incentive programmes in the form of annual bonuses, MBOs and one-off renewals of national collective agreements, are accounted for as a liability (cost provision) after deducting any amount already paid, and as a cost, unless some other IFRS requires or permits the inclusion of benefits in the cost of an asset (for example, the cost of personnel employed in the development of internally generated intangible assets).

The category of benefits for termination of employment includes departure incentive plans arising in the event of voluntary resignation involving the participation of the employee or a group of employees in trade union agreements for the activation of so-called solidarity funds, and redundancy plans, which take place when the company unilaterally terminates the contract. The company recognises the cost of these benefits as a financial liability at the earliest of the time when the company is unable to withdraw the offer of these benefits and the time when the company recognises the costs of a restructuring that falls within the scope of IAS 37. Provisions for departures shall be reviewed at least every six months. Post-employment benefit plans are broken down into two categories: defined contribution plans and defined benefit plans.

Defined contribution plans mainly include:

- supplementary pension funds involving a defined contribution by the company;
- the severance indemnity fund, limited to the shares accruing from 1 January 2007 for undertakings with more than 50 employees, irrespective of the destination chosen by the employee;
- employee severance indemnities accruing from 1 January 2007 and earmarked for supplementary pensions, in the case of undertakings with fewer than 50 employees;
- supplementary healthcare funds.

Defined benefit plans, on the other hand, include:

- the severance indemnity, limited to the amount accrued up to 31 December 2006 for all undertakings, as well as the amounts accrued since 1 January 2007 and not intended for supplementary pensions for undertakings with fewer than 50 employees;
- supplementary pension funds that provide for the payment of a defined benefit to members;
- long-service bonuses, which provide for an extraordinary payment to the employee upon reaching a certain level of working seniority.

In defined contribution plans, the obligation of the reporting company is determined on the basis of the contributions due for that year and therefore the measurement of the obligation does not require actuarial assumptions and there is no possibility of actuarial gains or losses.

The accounting for defined benefit plans is characterised by the use of actuarial assumptions to determine the value of the obligation. This valuation is entrusted to an external actuary and is carried out annually. For discounting purposes, the company uses the projected unit credit method, which projects future expenditure based on historical statistical analysis, the demographic curve, and the financial discounting of these cash flows based on the market interest rate. Actuarial gains and losses are recognised as a counter-entry in equity as required by IAS 19.

Provisions for risks and charges, and contingent assets and liabilities

Contingent assets and liabilities can be divided into several categories depending on their nature and their accounting impact. Specifically:

- the provisions are actual obligations of an uncertain amount and occurrence/maturity which arise from past events and for which it is probable that there will be a financial outlay that can be reliably estimated in terms of amount;
- contingent liabilities are possible obligations with a distinct probability of having to make a financial outlay;
- remote liabilities are those for which a financial outlay is unlikely;
- potential assets are assets which are uncertain and cannot therefore be recognised in the financial statements;

- the onerous contract is a contract in which the non-discretionary costs necessary to fulfil the obligations assumed are greater than the economic benefits that are supposed to be obtainable from the contract;
- restructuring is a programme planned and controlled by the company's management that significantly changes the scope of an activity undertaken by the company or the way in which the activity is managed.

For the purpose of recognising the charge, provisions are recorded in cases where there is uncertainty about the maturity or the amount of the flow of resources necessary to fulfil the obligation or other liabilities and in particular trade payables or provisions for presumed payables.

Provisions differ from other liabilities in that there is no certainty as to their maturity or the amount of future expenditure required. Due to their different nature, provisions are shown separately from trade payables and provisions for presumed payables.

Liabilities or allocations to a provision are recognised when:

- there is a current legal or implied obligation resulting from past events;
- it is probable that resources designed to produce economic benefits will have to be used to settle the obligation;
- the obligation can be reliably estimated.

Provisions require the use of estimates. In extremely rare circumstances where a reliable estimate cannot be made, the liability is classed as a contingent liability.

The allocation to the provision for risks and charges is an amount that represents the best possible estimate of the expenditure needed to liquidate the relevant obligation outstanding on the reporting date and takes into account the risks and uncertainties that inevitably surround many events and circumstances. The amount of the allocation reflects any future events that may affect the amount required to settle an obligation if there is sufficient objective evidence that they will occur.

Once the best possible estimate of the expense necessary to settle the related obligation outstanding on the reporting date has been determined, the current value of the provision is determined, in the event that the effect of the present value of money is a relevant aspect.

Revenue from contracts with customers

a) Revenue from contracts with related customers (IFRS 15)

The Company applies IFRS 15 as of 1 January 2018. In accordance with this standard, revenue from contracts with customers is recognised when the following conditions are met:

- the contract with the customer has been identified;
- performance obligations set forth in the contract have been identified;
- the price has been determined;
- the price has been allocated to the individual performance obligations set forth in the contract;
- the performance obligation set forth in the contract has been met.

The Company recognises revenue from contracts with customers when (or as) it fulfils the performance obligation, transferring the promised good or service (or asset) to the customer. The asset is transferred when (or as) the customer acquires control over it.

The Company transfers control over the good or service over time, and therefore fulfils the performance obligation and recognises revenue over time, when one of the following criteria is met:

- the customer simultaneously receives and uses the benefits arising from the entity's service as it is provided;
- the service of the Company creates or improves the asset (e.g. work in progress) that the customer controls as the asset is created or improved;
- the service of the Company does not create an asset which has an alternative use and the Company has the enforceable right to payment for the service completed until the date considered.

If the performance obligation is not met over time, it is met at a specific moment. In that case, the Company recognises revenue when the customer acquires control over the promised asset.

The contractual consideration included in the contract with the customer may include fixed or variable amounts or both. If the contractual consideration includes a variable amount (e.g. discounts, concessions, incentives, penalties or other similar elements), the Company estimates the amount of the consideration to which it will be entitled in exchange for the transfer of the promised goods or services to the customer. The Group Company

the amount of the estimated variable consideration in the transaction price only to the extent to which it is highly likely that when the uncertainty associated with the variable consideration is subsequently resolved, there will not be a significant downward adjustment in the amount of cumulative revenue recognised.

Incremental costs for obtaining customer contracts are accounted for as assets and amortised throughout the term of the underlying contract, if the Company expects them to be recovered. Incremental costs for obtaining the contract are costs that the Company incurs to obtain the contract with the customer and which it would not have incurred if it had not obtained the contract. The costs for obtaining the contract which would have been incurred even if the contract had not been obtained should be recognised as a cost at the moment they are incurred, unless they are explicitly chargeable to the customer even if the contract is not obtained.

Recognition of costs

Costs are recognised in the income statement according to the accruals principle.

Dividends

Dividends received are recognised in the income statement according to the accruals principle, i.e. in the year in which the related right to receive them emerges, following the shareholders’ resolution to distribute dividends from the investee company.

Distributed dividends are shown as changes in equity in the year in which they are approved by the Shareholders’ Meeting.

Income taxes

Current taxes are calculated based on the taxable income for the year, applying the tax rates in force at the date of the financial statements. Current taxes for the year and for prior years, where unpaid, are recognised as liabilities. Current tax assets and liabilities, for the current year and for prior years, must be determined at the value expected to be recovered from or paid to, respectively, the tax authorities, applying the tax rates and legislation that is in force or imminent at the reporting date.

Deferred taxes can be divided into:

- deferred tax liabilities, which are the amounts of income taxes payable in future years relating to taxable temporary differences;
- deferred tax assets, which are the amounts of income taxes recoverable in future years relating to deduct-

ible temporary differences, carry-over of unused tax losses, carry-over of unused tax credits.

To calculate the amount of deferred tax assets and liabilities, the tax rate is applied to the temporary taxable or deductible differences identified, or to unused tax losses and unused tax credits.

At each reporting date, recognised and unrecognised deferred tax assets are revalued to check whether they are likely to be recovered.

Net profit/(loss) per share

Basic earnings per share are calculated by dividing the net profit (loss) pertaining to the Company by the weighted average number of ordinary shares in circulation during the year, excluding treasury shares.

Diluted earnings per share are calculated by dividing the profit (loss) pertaining to the Company by the weighted average number of ordinary shares in circulation during the year, excluding treasury shares. To calculate the diluted earnings per share, the weighted average number of shares in circulation is modified assuming that all assignees exercise rights with a potentially dilutive effect, while the profit (loss) pertaining to the Company is adjusted to take into account any effects, net of taxes, of the exercise of such rights.

Operating segments

The operating segment is a part of the group that undertakes business activities that generate revenue and costs, whose operating results are periodically reviewed by the Chair of the Board of Directors, in his role as Chief Operating Decision Maker (CODM), for the purpose of taking decisions on the resources to be allocated to the sector and evaluating results, and for which financial information is available.

1.3 Recently issued accounting policies

Below is a list of the New Accounting Policies, Amendments and Interpretations endorsed by the European Union and effective from 1 January 2025 and their descriptions:

Effective date	New accounting standard/ amendment	EU Regulation and date of publication
1 January 2026	Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	(EU) 2025/1047 of 28/05/2025
1 January 2026	Contracts linked to nature-dependent electricity (Amendments to IFRS 9 and IFRS 7)	(EU) 2025/1266 1 July 2025
1 January 2026	Annual Improvements to IFRS Accounting Standards – Volume 11 (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	(EU) 2025/1311 of 10/07/2025
1 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements	US 2026/338 of 16/02/2026

Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)

On 30 May 2024 the IASB issued targeted amendments to “IFRS 9 Financial Instruments” and “IFRS 7 Financial Instruments: Disclosures” to address recent practical questions and introduce new requirements not only for financial institutions but also for non-financial companies. These amendments:

1. Clarify the recognition and derecognition date of certain financial assets and liabilities, introducing a new exception for certain financial liabilities settled through electronic payment systems.
2. Clarify the recognition and derecognition date of certain financial assets and liabilities, introducing a new exception for certain financial liabilities settled through electronic payment systems.
3. Introduce additional disclosure requirements for instruments with contractual terms that may modify cash flows (such as certain instruments linked to ESG targets).
4. Update disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI – Fair Value Through Other Comprehensive Income).

The amendments under point (b) are the most relevant for financial institutions, while those under points (a), (c) and (d) are relevant for all other companies. The Directors are assessing the potential impact of these amendments on the Company’s financial statements.

Contracts linked to nature-dependent electricity (Amendments to IFRS 9 and IFRS 7)

In December 2024 the IASB issued targeted amendments to IFRS 7 and IFRS 9 to enable entities to better reflect the nature of contracts for nature-dependent electricity in their financial statements. Specifically, the amendments:

- iv. Clarify the application of the “own-use” criterion to these contracts.
- v. Allow hedge accounting where such contracts are used as hedging instruments.
- vi. Introduce new disclosure requirements to help users better understand their effects on financial performance and cash flows.

The Directors have analysed these amendments and concluded that they are not applicable given the nature of the Group’s current operations and contracts.

Annual Improvements to IFRS Accounting Standards – Volume II

In September 2024 the IASB published “Annual Improvements to IFRS Accounting Standards – Volume 11”, introducing targeted clarifications and improvements to several standards, including:

- IFRS 1 First-time Adoption of International Financial Reporting Standards
- IFRS 7 Financial Instruments: Disclosures and related implementation guidance for IFRS 7
- IFRS 9 Financial Instruments
- IFRS 10 Consolidated Financial Statements
- IAS 7 Statement of Cash Flows

The Directors have analysed these amendments and do not expect a significant impact on the Company’s financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements aimed at improving comparability of profit or loss across similar entities and increasing the relevance and transparency of information provided to users. Although IFRS 18 will not affect recognition or measurement, it is expected to have a pervasive impact on presentation and disclosures, particularly regarding the income statement and the inclusion of management-defined performance measures.

The company will apply the new standard from its mandatory effective date, 1 January 2027 (subject to endorsement). Management is currently assessing in detail the implications for the company of applying the new standard. The preliminary high-level assessment has identified the following potential impacts:

- While IFRS 18 will not affect the company’s net profit, the reclassification of revenue and cost items into new categories in the consolidated income statement may affect how operating profit is calculated and presented.
- Line items in the financial statements may change following the introduction of the “useful structured summary” concept and enhanced aggregation and disaggregation principles.
- The company expects no significant changes to cur-

rent disclosures in the notes, as the requirement to disclose relevant information remains unchanged. However, the way information is grouped may change due to the application of aggregation/disaggregation principles. In addition, significant new disclosures will be required for: (a) management-defined performance measures; (b) a breakdown by nature of expenses presented by function in the operating category of the income statement – required only for certain expense types; and (c) in the first year of application of IFRS 18, a reconciliation for each income statement line between amounts presented under IFRS 18 and those previously presented under IAS 1

From a cash flow statement perspective, the presentation of interest received and paid will change. Interest paid will be presented as cash flows from financing activities and interest received as cash flows from investing activities, instead of being included in operating cash flows as currently.

2 ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires the directors to apply accounting standards and methods that are sometimes based on difficult and subjective assessments and estimates derived from past experience and based on assumptions that are considered reasonable and realistic given the circumstances.

Applying these estimates and assumptions affects the amounts presented in the Statement of Financial Position, the Income Statement, the Statement of Other Comprehensive Income and the Statement of Cash Flows, and in other information provided. The amounts of the financial statement items for which the aforementioned estimates and assumptions have been used may differ, even significantly, from those reported in the financial statements that highlight the effects of the occurrence of the event being estimated, due to the uncertainty that characterises the assumptions and the conditions on which the estimates are based.

The following areas require the directors to be most subjective when producing the estimates and would significantly affect the Company’s results if there were a change in the conditions underlying the assumptions used:

a) *Impairment of property, plant and equipment and intangible assets with a finite useful life and equity investments*: property, plant and equipment and intangible assets with a finite useful life and equity investments

are subject to testing in order to ascertain whether impairment has occurred when indicators exist that predict difficulties in recovering the corresponding net book value through use. Checking for the existence of the aforementioned indicators requires directors to make subjective valuations based on the information available from both internal and external sources, as well as on historical experience. In addition, if it is determined that impairment may have occurred, the Group calculates said impairment using what are deemed to be suitable valuation techniques. Correctly identifying impairment indicators, as well as the estimates for their calculation, depends on subjective valuations and factors that can vary over time, influencing the valuations and estimates made by management.

b) *Impairment of intangible assets with an indefinite useful life (goodwill)*: the value of goodwill is verified annually in order to check for any impairment that should be recognised in the income statement. In particular, the test in question involves allocating goodwill to cash generating units and then calculating the relative recoverable value, understood as the greater of fair value and value in use. If the recoverable value is less than the book value of the cash generating units, the goodwill allocated to them is written down.

c) *Provision for bad debts*: the determination of this provision reflects management estimates related to the historical and expected solvency of the bad debts in question.

d) *Provisions for risks and charges*: it is sometimes hard to determine whether or not a current obligation (legal or implied) exists. The directors assess such phenomena on a case by case basis, together with an estimate of the amount of the economic resources required in order to meet that obligation. When the directors believe it to be merely possible that liabilities may arise, the risks are indicated in the appropriate information section on commitments and risks, without resulting any allocation being made.

e) *Useful life of property, plant and equipment and intangible assets*: useful life is determined when the asset is recorded in the financial statements. Useful life is measured based on historical experience, market conditions and expectations of future events that could affect useful life, including technological changes. As a result, the effective useful life may differ from the estimated useful life.

f) *Prepaid tax assets*: prepaid tax assets are recognised to the extent that it is probable that there will be sufficient future tax gains against which temporary differences or any tax losses may be used.

g) *Lease liabilities*: the amount of the lease liability and consequently of the related right-of-use assets depends on the determination of the lease term. This determination is subject to management assessments, with particular reference to the inclusion or otherwise of the periods covered by the lease renewal and termination options provided for in the lease agreements. These assessments will be reviewed upon the occurrence of a significant event or significant change in circumstances that has an impact on management’s reasonable certainty of exercising an option not previously considered in determining the lease term or not exercising an option previously considered in determining the lease term.

h) *Derivative instruments*: The amount of assets and liabilities for derivative instruments is subject to management’s assessment based on their fair value. It depends on the development of underlying market variables and sometimes on assumptions about non-market parameters.

3 MANAGEMENT OF FINANCIAL RISKS

The main business risks identified, monitored and, as specified below, actively managed by the Company are as follows:

- Market risk, arising from the fluctuation of interest rates and of exchange rates between the euro and the other currencies in which the Company operates.
- Credit risk, arising from the possibility of counterparty default.
- Liquidity risk, arising from a lack of financial resources to meet commitments.

The Company’s objective is to manage its financial exposure over time so that liabilities are balanced with assets on the statement of financial position and that the necessary operational flexibility is in place by using bank loans and the cash generated by current operating activities.

The ability to generate liquidity from core operations, together with the ability to borrow, allows the Company to adequately meet its operational, working capital financing and investment needs, as well as to comply with its financial obligations. The Company’s financial policy and

the management of the related financial risks are centrally guided and monitored. In particular, the central finance function is responsible for assessing and approving forecast financial requirements, monitoring performance and taking corrective action where necessary

3.1 Market risk

Exchange risk

Exposure to the risk of exchange rate fluctuations derives from the Company’s commercial activities conducted in currencies other than the euro. Revenues and costs denominated in foreign currency can be influenced by fluctuations in the exchange rate, bringing about an impact on trade margins (economic risk), and trade and financial payables and receivables denominated in foreign currency can be impacted by the conversion rates used, with a knock-on effect on the profit or loss (transaction risk). Finally, fluctuations in exchange rates are also reflected in consolidated results and equity. The main exchange rates to which the Company is exposed are:

- Euro/GBP, in relation to transactions carried out in pound sterling.
- Euro/CHF, in relation to transactions carried out in Swiss francs.

The Company does not adopt specific policies to hedge exchange rate fluctuations because management does not believe that this risk can significantly harm the Company’s results, since the amount of inflows and outflows of foreign currency is not only insignificant, but also fairly similar in terms of volumes and timing.

<i>(In thousands of euros)</i>	Impact on profit net tax		Impact on shareholders’ equity net of tax	
	- 50 bps	+ 50 bps	- 50 bps	+ 50 bps
Year ended 31 December 2025	(640)	640	(640)	640
Year ended 31 December 2024	(1,619)	1,619	(1,619)	1,619

Credit risk

The Company is exposed to the credit risk inherent in the possibility of its customers becoming insolvent and/or less creditworthy so it monitors the situation continually. Credit risk derives essentially from the Company’s commercial activity, where its counterparties are mass and

A hypothetical positive or negative change of 100 bps in the exchange rates relating to the currencies in which the Company operates would not have a significant impact on the net result and shareholders’ equity of the years under review.

Interest rate risk

The Company uses external financial resources in the form of debt and uses the liquidity available in market instruments. Changes in interest rate levels affect the cost and return of the various forms of funding and use, thus affecting consolidated net financial expense. Exposure to interest rate risk is constantly monitored according to the trend of the Euribor curve, in order to assess possible interventions to contain the risk of a potential rise in market interest rates. At the reference dates, there were no hedges carried out by trading in derivatives. With reference to interest rate risk, a sensitivity analysis was carried out to determine the effect on the Separate income statement and Separate shareholders’ equity that would result from a hypothetical positive and negative change of 50 bps in interest rates compared with those actually recorded in each period. The analysis was carried out mainly with regard to the following items: (i) cash and cash equivalents and (ii) short- and medium-/long-term financial liabilities. With regard to cash and cash equivalents, reference was made to the average inventory and the average rate of return for the period, while for short- and medium-/long-term financial liabilities, the precise impact was calculated.

The table below shows the results of the analysis carried out:

retail distribution operators. Retail receivables are extremely fragmented, while the mass distribution segment is characterised by a larger exposure to a single client. The Company manages the credit risk of both types of customers through a consolidated practice, which provides for targeted and prudent management with a cred-

it limit granted on the basis of commercial, financial and perceived market risk information.

The Company operates in business areas with low levels of credit risk, given the nature of its activities and the fact that its credit exposure is spread over a large number of customers. Assets are recognised net of any write-downs determined on the basis of counterparties’ default risk, taking into account available solvency information and historical and prospective data.

Positions are regularly monitored for compliance with payment terms and overdue reminder actions are conducted in coordination with the sales force. If, on the other hand, a spot analysis of the individual case reveals an objective condition of partial or total bad debt,

the amount of the write-down takes into account an estimate of recoverable flows. The credit management methodology means it is not deemed important to divide customer exposure into different risk classes. Moreover, the Company has credit insurance policies with leading companies in the sector in order to mitigate the risk associated with the solvency of customers. The credit risk deriving from receivables that the Company has with banks is, on the other hand, moderate and derives substantially from temporary surplus liquidity stocks usually invested in bank deposits and current accounts.

The following table provides a breakdown of trade receivables at 31 December 2025 and 2024 grouped by maturity, net of the provision for bad debts:

<i>(In thousands of euros)</i>	Not overdue	1-90 days overdue	91-180 days overdue	More than 181 days overdue	Total
Gross trade receivables at 31 December 2025	41,849	4,657	2,616	15,643	64,765
Provision for bad debts	-	(166)	(1,265)	(15,643)	(17,074)
Net trade receivables at 31 December 2025	41,849	4,491	1,351	0	47,691
Gross trade receivables at 31 December 2024	33,946	10,186	2,756	25,022	71,910
Provision for bad debts	-	(166)	(1,405)	(15,643)	(17,214)
Net trade receivables at 31 December 2024	33,946	10,020	1,351	9,379	54,696

With regard to financial receivables, mainly related to cash-pooling relationships with the parent company, these are all “due” and no provision for impairment is deemed necessary.

Liquidity risk

Liquidity risk is the risk that, due to the inability to find new funds or to liquidate assets on the market, the Company will not be able to meet its payment obligations, resulting in a negative impact on results if it is forced to incur additional costs to meet its obligations or an insolvency situation. The liquidity risk to which the Company may be subject comprises the failure to find sufficient financial resources for its operations, as well as for the development of its industrial and commercial activities. The two main factors that determine the Company’s liquidity situation are the resources generated or absorbed by operating and investment activities, and the maturity and renewal

status of payables or the liquidity of financial commitments and market conditions. In particular, the main factor affecting the Company’s liquidity is the resources absorbed by operating activities: the sector in which the Company has seasonal sales phenomena, with peak liquidity requirements in the third quarter caused by a higher volume of trade receivables compared with the rest of the year. The Group’s commercial and finance teams work together to manage the changing liquidity requirements, which involves carefully planning financial requirements related to sales, drafting the budget at the beginning of the year and carefully monitoring requirements throughout the year. Since they are also subject to seasonal phenomena, liquidity requirements linked to inventory dynamics are subject to analysis as well: planning purchases of raw materials for the inventory is managed in accordance with established practices, with the Chair involved in decisions that could have an impact on the Company’s financial equilibrium.

Based on established practices inspired by prudence and stakeholder protection, the Company’s financing activity involves negotiating credit lines with the banking system and continually monitoring the Company’s cash flows. The following table shows, by contractual maturity bands, the Company’s financial requirements at 31 December 2025 and 2024, expressed according to the following assumptions:

- cash flows are not discounted;
- cash flows are allocated to time bands on the basis of the first due date provided for in the contractual terms;

<i>(In thousands of euros)</i>	At 31 December 2025					
	less than 1 year	between 1 and 2 years	between 3 and 5 years	over 5 years	Contract value	Book value
Financial liabilities	1,098,211	123,004	409,990	368,703	1,999,908	1,905,192
Lease liabilities	1,278	-	-	-	1,278	1,278
Shareholder loan	-	-	173,994		173,994	173,994
Trade payables	33,436	-	-	-	33,436	33,436
Other current liabilities	23,423	-	-	-	23,423	23,423

<i>(In thousands of euros)</i>	At 31 December 2024					
	less than 1 year	between 1 and 2 years	between 3 and 5 years	over 5 years	Contract value	Book value
Financial liabilities	164,540	29,473	538,339	-	732,352	712,670
Lease liabilities	2,605	3,279	4,765	-	10,649	10,649
Shareholder loan	-	-	-	206,100	206,100	206,100
Trade payables	75,849	-	-	-	75,849	75,849
Other current liabilities	21,489	-	-	-	21,489	21,489

As also emphasised in the section on business continuity, the group’s cash and cash equivalents (equal to Euro 876 million), cash-generating capacity and available credit lines are deemed to be amply sufficient to guarantee the company’s and the group’s liquidity requirements.

Environmental and climate risks

Climate change is a major disruptive force with the potential to bring about substantial changes in the Group’s operations in the short, medium and long term. Many of the

- all instruments held on the reporting date for which payments have already been contractually designated are included. Future commitments planned but not yet recognised are not included;
- when the amount payable is not fixed (e.g. future interest repayments), the financial liability is measured at market conditions at the reporting date.

potential impacts of climate change can be defined as risks: physical risks to our environment or risks related to the transition to a low-carbon economy in pursuit of the goals of the Paris Agreement. Climate risk can affect companies, financial institutions, households, countries and the financial system in general. However, opportunities may arise for those companies that favour the transition to a low-carbon economy, such as improved attractiveness to investors, enhanced reputation of the company among stakeholders, and increased long-term business sustainability.

The Group constantly monitors climate change-related risks and conducts regular assessments to measure its resilience against risks deemed to be material. This analysis was also carried out in 2025, at the same time as the ERM update, and considered all the companies included in the scope of consolidation. There are also other elements that increase NewPrinces’ resilience. Foremost among these is the Group’s financial strength, which allows it to obtain capital at a sustainable cost, facilitating the financing of strategic investments and risk mitigation measures without compromising its financial equilibrium. Furthermore, the ability to convert, upgrade or decommission existing assets is a key factor in adaptability, allowing resources to be optimised, reducing the risk of obsolete assets and responding in a timely manner to market developments or critical operational needs. The aforementioned risk analysis included assessing the impact of climate change on the supply chain, corporate assets and financial performance, while also considering compliance with environmental regulations and international commitments to transition to a low-carbon economy. This assessment of the impacts of climate change on our operations carried out in 2025 did not reveal any issues that would compromise the ordinary course of business or that could not be addressed with the resources available, and no significant material economic issues arose that affected the preparation of these consolidated financial statements.

Specifically, the following considerations were made:

- The risk of critical dependencies and/or possible disruptions in the supply chain was mitigated through the activation of contingency plans and the geographical diversification of suppliers.
- With regard to risks to assets, infrastructure and business continuity, no significant problems related to extreme weather events were encountered in recent years. Constant monitoring of these aspects allows timely preventive measures to be taken to minimise any impacts.

- With regard to regulatory compliance, NewPrinces has established an environmental management system with people dedicated both to controlling consumption and emissions and to monitoring the evolution of European regulations to ensure full compliance with any decarbonisation directives.

Lastly, the Group took into account the impacts of climate change with regard to:

- Cash flow projections used in impairment assessments of the value in use of non-current assets including goodwill and other assets with indefinite useful lives.
- The factors that determine the carrying value of non-current assets (such as residual values, useful lives and depreciation methods, provisions and onerous contracts).

Based on the above, the Group does not expect any significant financial impact from environmental and climate risks.

4 CAPITAL MANAGEMENT POLICY

The Company’s capital management is aimed at ensuring a solid credit rating and adequate levels of capital indicators to support investment plans, in compliance with contractual commitments made with lenders. The Company provides itself with the capital necessary to finance the needs of business development and operations; the sources of financing are divided into a mix of risk capital and debt capital, to ensure a balanced financial structure and the minimisation of the total cost of capital, thereby benefiting all stakeholders. The remuneration of risk capital is monitored on the basis of market trends and business performance, once all other obligations have been fulfilled, including debt servicing; therefore, in order to ensure an adequate return on capital, the safeguarding of business continuity and business development, the Company continually monitors the level of debt in relation to equity, business performance and expected cash flow forecasts, in the short and medium/long term.

Financial asset and liability categories and information on fair value

Categories of financial assets and liabilities
The following tables provide a breakdown of financial assets and liabilities by category at 31 December 2025 and 2024:

(In thousands of euros)	Book value at 31 December	
	2025	2024
FINANCIAL ASSETS:		
Financial assets at amortised cost:		
Financial assets measured at amortised cost	34	416,866
Trade receivables	47,691	54,696
Other receivables and current assets (*)	22,434	8,037
Cash and cash equivalents	875,961	158,528
Financial assets measured at amortised cost	73,560	326,590
	1,019,680	964,718

Financial assets valued at fair value through profit or loss:		
Non-current financial assets measured at fair value through profit or loss	22	74
Current financial assets measured at fair value through profit or loss	48,768	4
	48,790	78
TOTAL FINANCIAL ASSETS	1,068,470	964,797

(In thousands of euros)	Book value at 31 December	
	2025	2024
FINANCIAL LIABILITIES:		
Financial liabilities at amortised cost:		
Non-current financial liabilities	789,196	548,130
Non-current lease liabilities	-	8,043
Trade payables	33,436	75,849
Current financial liabilities	1,115,996	153,348

Current lease liabilities	1,278	2,605
Other current liabilities	19,470	8,833
FINANCIAL LIABILITIES	1,959,376	796,909
Financial liabilities measured at fair value through profit or loss:		
Current financial liabilities	-	11,192
Other current liabilities	-	-
TOTAL FINANCIAL LIABILITIES	1,959,376	808,001

(*) Limited to the items “Accrued income and prepaid expenses”, “Advances” and “Other receivables”.
(**) Limited to the items “Accrued expenses and deferred income” and “Miscellaneous payables”.

The tables above show that most of the outstanding financial assets and liabilities are short-term items. In view of their nature, for most items, the book value is considered a reasonable approximation of the fair value. Non-current financial assets and liabilities are settled or valued at market rates and it is therefore considered that their fair value is substantially in line with current book values. Note also that the bond loan maturing in 2027, included in non-current liabilities and having a carrying amount of Euro 203,134 thousand, had a quotation value on the Irish market of Euro 198,820 thousand at the same date. Moreover, the bond loan subscribed during the year and maturing in 2031 included in non-current liabilities and having a carrying amount of Euro 354,464 thousand had a quotation value on the Irish market of Euro 356,440 at the same date.

Information on fair value
In relation to assets and liabilities recognised in the statement of financial position and measured at fair value, IFRS 13 requires that these values be classified on the basis of a hierarchy of levels, reflecting the significance of the inputs used in determining fair value. The following table shows the fair value classification of financial instruments based on the following hierarchical levels:

- Level 1:** fair value determined using unadjusted prices listed on active markets for identical financial instruments. Therefore, in Level 1 the emphasis is on determining the following elements: (a) the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability; (b) the entity’s ability to transact the asset or liability at the price of that market on the valuation date.
- Level 2:** fair value determined with valuation techniques using variables observable on active markets. The inputs for this level include: (a) prices listed for similar assets or liabilities in active markets; (b) prices listed for identical or similar assets or liabilities in non-active markets; (c) data other than observable listed prices for the asset or liability, for example: interest rates and yield curves observable at commonly quoted intervals, implicit volatility, credit spreads, input corroborated by the market.
- Level 3:** fair value determined with valuation techniques using non-observable market variables.

The following tables summarise the financial assets and liabilities measured at fair value, broken down by hierarchy, at 31 December 2025 and 2024:

(In thousands of euros)	At 31 December 2025		
	Level 1	Level 2	Level 3
Non-current financial assets measured at fair value through profit or loss	-	-	22
Current financial assets measured at fair value through profit or loss	48,764	-	4
Total financial assets measured at fair value	48,764	-	35

(In thousands of euros)	At 31 December 2024		
	Level 1	Level 2	Level 3
Non-current financial assets measured at fair value through profit or loss	43	-	31
Current financial assets measured at fair value through profit or loss	-	-	4
Total financial assets measured at fair value	43	-	35

(In thousands of euros)	At 31 December 2025		
	Level 1	Level 2	Level 3
Current financial liabilities	-	-	-
Total financial assets measured at fair value	-	-	-

(In thousands of euros)	At 31 December 2024		
	Level 1	Level 2	Level 3
Other current liabilities	-	11,192	-
Total financial liabilities measured at fair value	-	11,192	-

There were no transfers between the different levels of the fair value hierarchy in the periods considered. Level 3 includes minority interests in unlisted companies. Level 2 in the comparative balances included derivative financial instruments.

8 NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION

8.1 Property, plant and equipment

The table below shows a breakdown of and changes in the item “Property, plant and equipment” for the years 31 December 2025 and 2024:

(In thousands of euros)	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction and payments on account	Total
Historical cost at 31 December 2024	14,760	140,213	4,830	5,543	2,586	167,932
Investments					3,155	3,155
Disposals						-
Reclassifications	174	5,348	43	44	(5,609)	-
Historical cost at 31 December 2025	14,934	145,561	4,873	5,587	132	171,087
Accumulated amortisation/ depreciation as at 31 December 2024	(11,533)	(122,666)	(4,811)	(4,953)	-	(143,964)
Depreciation/ Amortisation	(401)	(3,924)	(55)	(64)		(4,444)
Disposals						-
Accumulated amortisation/ depreciation as at 31 December 2025	(11,934)	(126,590)	(4,866)	(5,017)	-	(148,408)
Net carrying amount at 31 December 2024	3,227	17,547	19	590	2,586	23,968
Net carrying amount at 31 December 2025	3,000	18,971	7	570	132	22,680

<i>(In thousands of euros)</i>	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction and payments on account	Total
Historical cost at 31 December 2023	14,667	134,178	4,744	5,476	2,974	162,039
Investments	93	3,116	64	34	2,586	5,893
Reclassifications		2,919	22	33	(2,974)	-
Historical cost at 31 December 2024	14,760	140,213	4,830	5,543	2,586	167,932
Accumulated amortisation/depreciation as at 31 December 2023	(11,037)	(119,082)	(4,744)	(4,884)	-	(139,746)
Depreciation/Amortisation	(497)	(3,584)	(68)	(69)		(4,217)
Disposals						-
Accumulated amortisation/depreciation as at 31 December 2024	(11,533)	(122,666)	(4,811)	(4,953)	-	(143,964)
Net carrying amount at 31 December 2023	3,630	15,096	0	592	2,974	22,292
Net carrying amount at 31 December 2024	3,227	17,547	19	590	2,586	23,968

Investments in property, plant and equipment for the year ended 31 December 2025 totalled Euro 3,155 thousand and were attributable mainly to the renovation of production and packaging lines. The net value of property, plant and equipment disposed of in the years ending 31 December 2025 and 2024 is not significant.

At 31 December 2025 there were no capital contributions classified as a reduction in core plant and equipment. During the year, the Company did not record write-downs of property, plant and equipment. As at 31 December 2025, there are no real estate assets or proprietary capital goods subject to any kind of guarantee given to third parties.

8.2 Right-of-use assets and lease liabilities

The table below shows a breakdown of the item “Right-of-use assets” for the years ended 31 December 2025 and 2024:

<i>(In euros)</i>	Right-of-use assets
Historical cost at 31 December 2024	31,092
Increases	
Transfer of business unit lease	(16,053)
Historical cost at 31 December 2025	15,039
Accumulated amortisation/depreciation as at 31 December 2024	(19,011)
Depreciation/Amortisation	(199)
Transfer of business unit lease	7,256
Accumulated amortisation/depreciation as at 31 December 2025	(11,954)
Net carrying amount at 31 December 2024	12,081
Net carrying amount at 31 December 2025	3,084

<i>(In euros)</i>	Right-of-use assets
Historical cost at 31 December 2023	31,092
Increases	
Decreases	
Historical cost at 31 December 2024	31,092
Accumulated amortisation/depreciation as at 31 December 2023	(16,663)
Depreciation/Amortisation	(2,348)
Disposals	
Accumulated amortisation/depreciation as at 31 December 2024	(19,011)
Net carrying amount at 31 December 2023	14,429
Net carrying amount at 31 December 2024	12,081

At 31 December 2025, the Company found no indicators of long-term impairment for right-of-use assets.

The following table shows the undiscounted contractual values of the Company’s lease liabilities as at 31 December 2025 and 2024:

(In thousands of euros)	At 31 December 2025					
	less than 1 year	between 1 and 2 years	between 3 and 5 years	over 5 years	Contract value	Book value
Lease liabilities	1,278	-	-	-	1,278	1,278
(In thousands of euros)	At 31 December 2024					
	less than 1 year	between 1 and 2 years	between 3 and 5 years	over 5 years	Contract value	Book value
Lease liabilities	2,605	3,279	4,765		10,649	10,649

8.3 Intangible assets

The table below shows a breakdown of and changes in the item “Intangible assets” for the years ended 31 December 2025 and 2024:

(In thousands of euros)	Goodwill	Patents and intellectual property rights	Concessions, licences, trademarks and similar rights	Other assets	Assets under development	Total
Historical cost at 31 December 2024	9,376	11,126	44,036	3,826	17	68,381
Investments					28	28
Disposals						-
Reclassifications			97	30	(127)	-
Historical cost at 31 December 2025	9,376	11,126	44,133	3,856	(82)	68,409
Accumulated amortisation/ depreciation as at 31 December 2024	(5,512)	(9,976)	(43,891)	(2,666)	-	(62,045)
Depreciation/ Amortisation		(62)	(71)			(133)
Disposals						-
Accumulated amortisation/ depreciation as at 31 December 2025	(5,512)	(10,038)	(43,962)	(2,666)	-	(62,178)
Net carrying amount at 31 December 2024	3,864	1,150	145	1,160	17	6,336
Net carrying amount at 31 December 2025	3,864	1,088	171	1,190	(82)	6,231

(In thousands of euros)	Goodwill	Patents and intellectual property rights	Concessions, licences, trademarks and similar rights	Other assets	Assets under development	Total
Historical cost at 31 December 2023	9,376	11,113	43,891	2,666	13	67,059
Investments		49	71	1,198	4	1,322
Historical cost at 31 December 2024	9,376	11,162	43,962	3,864	17	68,381
Accumulated amortisation/ depreciation as at 31 December 2023	(5,512)	(9,748)	(43,891)	(2,666)	-	(61,817)
Depreciation/ Amortisation		(228)				(228)
Accumulated amortisation/ depreciation as at 31 December 2024	(5,512)	(9,976)	(43,891)	(2,666)	-	(62,045)
Net carrying amount at 31 December 2023	3,864	1,365	-	-	13	5,242
Net carrying amount at 31 December 2024	3,864	1,186	71	1,198	17	6,336

Investments in intangible assets for the year ended 31 December 2025 amounted to Euro 28 thousand and were mainly attributable to the purchase of software. For more information on investments, please refer to the specific chapter “Investments”. There were no indicators of long-term impairment for intangible assets for the year ended 31 December 2025. The following is a description of the main items that make up intangible assets:

Goodwill

The goodwill refers to the acquisition of Centrale del Latte di Salerno S.p.A. merged by incorporation into NewPrinces from 2019, which represents a cash generating unit (CGU). This amount of Euro 3,863 thousand reflects the difference between the purchase price and the equity of Centrale del Latte di Salerno on the acquisition date in December 2014.

The value of goodwill was subjected to impairment testing, with the help of an independent third-party professional.

The 2026-2028 economic and financial was used for the impairment test as at 31 December 2025. The Board of Directors approved this impairment test, as well as the flows represented therein, on 30 March 2026.

For the purposes of estimating the value in use of the CGUs to which goodwill was allocated:

ii. the following sources of information have been used:

- a) internal sources:* IAS 36 requires that the estimate of value in use be based on senior management’s most up-to-date results flows forecasts. For the goodwill impairment test a three-year 2025-2027 plan was used. The Company’s Board of Directors approved this test, as well as the flows represented therein, on 17 March 2025.
- b) external sources:* for the goodwill impairment test, external sources of information were used for the purposes of calculating the cost of capital set out below. All information for calculating the cost of capital is from an external source. The estimated calculation of the weighted average cost of capital was based on:
- the CAPM to estimate the cost of equity;
 - the WACC (Modigliani-Miller) formula for estimating the weighted average cost of capital (after tax).

The recoverable amount is the value in use determined by discounting the CGUs’ forecast data represented by the Centrale del Latte di Salerno division (“DCF Method”). The key assumptions used by management to determine the forecast data of the CGU are estimates of growth of revenues, EBITDA, operating cash flows, the

growth rate of the terminal value and the weighted average cost of capital (discount rate), taking into account past profits/losses and future expectations.

Furthermore, a linear marginality was assumed over the plan periods on the basis of what occurred in the previous two financial years.

The terminal value of the CGU was determined using the perpetual yield criterion of the CGU’s normalised cash flow, with reference to the latest forecast period considered, assuming a growth rate and a discount rate (“WACC”, which represents the weighted average between the cost of equity and the cost of debt, after tax), as represented below:

(Percentage)	Goodwill former CLS	
	Growth rate	WACC
At 31 December 2025	0%	76.67%
At 31 December 2024	1%	7.09%

The cost of capital was calculated considering the Group’s financial structure corresponding to 74.5% equity and 25.5% cost of debt, the same considered as aligned with that of a market participant. In both years, EBITDA and turnover development levels are actually expected to increase slightly compared to historical levels.

From the results of the impairment tests performed, it appears that the estimated recoverable amount exceeds the carrying amount by more than 267% of the value of the former CLS.

Sensitivity analyses were also carried out to verify the effects on the impairment test results of a ±0.5% and ±0.25% change respectively in the WACC and growth rate, both parameters deemed to be significant. In particular, assuming no other changes, individual changes in the main parameters used for the test in question do not result in the recoverable value of the CGU being less than the relative book value.

Industrial patents and rights to use intellectual property
This item consists almost exclusively of software costs.

Concessions, licences, trademarks and similar rights
The following table shows a breakdown of “Concessions, licences, trademarks and similar rights” as at 31 December 2025:

(In thousands of euros)	At 31 December	
	2025	2024
Trademarks with a finite useful life	145	171
Total net book value	145	171

Trademarks with a finite useful life
This item includes brands owned by NewPrinces, amortised according to the residual useful life, estimated on the basis of the period of time over which it is considered that they are guaranteed to generate cash flows.

8.4 Equity investments in subsidiaries

This item consists of:

Description	31/12/2024	Acquisitions	Contributions to subsidiaries	Disposals	31/12/2025	Ownership %
Newlat GmbH	68,525	-	-	(68,525)	-	0%
Symington Ltd	63,914	-	-	(63,914)	-	0%
Centrale del Latte d'Italia S.p.A.	25,422	-	-	-	25,422	68%
Princes Group Plc	1,023	-	738,089	-	739,111	88%
Princes France SAS	5,465	-	1,200	(6,665)	-	0%
Plasmon S.r.l.	-	124,443	-	-	124,443	100%
Princes Retail (GS Group)	-	2,507	200,000	-	202,507	100%
Princes Ready to Drink S.p.A.	-	101,163	-	-	101,163	100%
Total	164,349	228,113	939,289	(139,104)	1,192,646	

With regard to changes during the period:

- Following the listing process of the UK Group. NewPrinces S.p.A. subscribed the capital increase through the issue of new shares by waiving shareholder loans for Euro 512,664 thousand and through cash contributions of Euro 226,447 thousand.
- The purchase price of GS Group (formerly Carrefour Italia, acquisition completed on 1 December 2025) amounted to 1 euro, plus a subsequent capital contribution of Euro 200,000 thousand and related transaction costs of approximately Euro 2,500 thousand.
- The purchase price of Plasmon S.r.l. (acquisition completed on 31 December 2025) amounted to Euro 124,443 thousand, including transaction costs.
- The purchase price of Princes Ready to Drink S.p.A. (acquisition completed on 30 September 2025, formerly Diageo) amounted to Euro 101,163 thousand.
- The disposal of Symington Ltd, Princes France SA and Newlat GmbH to subsidiary Princes Group Plc as part of the reorganisation of all activities relating to the “Foods” segment within the UK-listed subgroup. These disposals did not generate gains or losses in profit or loss, as they were carried out at carrying value.

With regard to the value of residual investments, management assessed external and internal impairment indicators

and identified none. Indeed, the values of Plasmon S.r.l., Princes Ready to Drink S.p.A. and GS Group (formerly Carrefour) reflect recent third-party acquisitions (or recent capital contributions). For Centrale del Latte d’Italia and Princes Group Plc, carrying values are also supported by their market capitalisation as at 31 December 2025.

8.5 Non-current financial assets measured at fair value through profit or loss

At 31 December 2025 and 2024, non-current financial assets valued at fair value through profit or loss amounted to Euro 22 thousand and Euro 74 thousand respectively. These balances, which are not material, relate to smaller corporate capital instruments.

8.6 Financial assets measured at amortised cost

At 31 December 2025 and 2024, financial assets at amortised cost amounted to Euro 34 thousand and Euro 416,866 thousand respectively. These balances mainly related to the medium/long-term portion of the loan granted to Princes and amounting to Euro 416,246 thousand, provided following the acquisition of the Group from Mitsubishi and subsequently used to subscribe the capital increase through the issue of new shares as part of the UK Group listing process.

8.7 Prepaid tax assets and deferred tax liabilities

The following table shows a breakdown of “Prepaid tax assets” as at 31 December 2025 and 2024:

<i>(In thousands of euros)</i>	At 31 December	
	2025	2024
Provisions	1,578	1,799
Other	393	122
Gross prepaid tax assets	1,970	1,921

Prepaid tax assets are recognised where it is probable that future taxable income will be realised against which they can be used.

The following table displays a breakdown of and changes in the gross value of prepaid tax assets for the years ending 31 December 2025 and 2024:

<i>(In thousands of euros)</i>	Provisions	Other	Total prepaid tax assets
Balance at 31 December 2024	1,629	292	1,921
Provisions (releases) to income statement	(51)	101	49
Balance at 31 December 2025	1,578	393	1,970

8.8 Inventories

The following table shows a breakdown of “Inventories” as at 31 December 2025 and 2024:

<i>(In thousands of euros)</i>	At 31 December	
	2025	2024
Raw materials, supplies, consumables and spare parts		13,992
Finished products and goods	290	14,643
Advance payments	-	-
Total gross inventories	290	28,635
Inventory write-down reserve		(946)
Total inventories	290	27,689

The change during the period reflects the transfer of the production business to the indirectly controlled subsidiary Princes Italia S.p.A.

8.9 Trade receivables

The following table shows a breakdown of “Trade receivables” as at 31 December 2025 and 2024:

<i>(In thousands of euros)</i>	At 31 December	
	2025	2024
Trade receivables from customers	19,115	52,926
Trade receivables from related parties	45,650	18,984
Trade receivables (gross)	64,765	71,910
Provision for doubtful trade receivables	(17,074)	(17,214)
Total trade receivables	47,691	54,696

The following table displays the changes in the provision for doubtful trade receivable for the year ended 31 December 2025:

<i>(In euros)</i>	Provision for doubtful trade receivables
Balance at 31 December 2023	(17,039)
Provisions	(177)
Balance at 31 December 2024	(17,214)
Releases	140
Balance at 31 December 2025	(17,074)

The net value of overdue trade receivables at 31 December 2024 amounted to Euro 23,056 thousand. Analysis of the credit risk, including details of the provisioning for doubtful receivables for the individual bands of overdue-ness, can be found in the section “Management of Financial Risks” above. Analysis of trade receivables from related parties can be found in the section “Transactions with Related Parties” below. The book value of trade receivables is deemed to approximate their fair value.

8.10 Current tax assets and liabilities

Current tax assets totalled Euro 1,116 as at 31 December 2025 and 2024. Current tax liabilities totalled Euro 1,801 thousand at 31 December 2025 and Euro 4,177 thousand at 31 December 2024.

8.II Other receivables and current assets

The following table shows a breakdown of “Other receivables and current assets” as at 31 December 2025 and 2024:

(In thousands of euros)	At 31 December	
	2025	2024
Tax assets	8,454	5,658
Receivables from social security institutions	1.940	1,979
Accrued income and prepaid expenses	44	1,413
Advance payments	305	1,610
Other receivables	22,085	4,172
Total other receivables and current assets	32,828	14,832

Receivables from social security institutions at 31 December 2025 and 2024 mainly refer to receivables from INAIL, amounting to Euro 1,940 thousand and Euro 1,979 thousand respectively.

Payments on account at 31 December 2025 and 2024 mainly refer to down payments for supplies.

Tax receivables as at 31 December 2025 mainly include tax credits of Euro 212 thousand, VAT receivables of Euro 2,300 thousand, tax consolidation receivables of Euro 5,229 thousand and IRPEF revaluation credits of Euro 713 thousand.

Other receivables include financial receivables from the parent company Newlat Group SA.

8.I2 Current financial assets measured at fair value through profit or loss

The following table provides a breakdown of “Current financial assets measured at fair value through profit or loss” at 31 December 2025 and 2024:

(In thousands of euros)	At 31 December	
	2025	2024
Listed bonds	48,768	4
Total current financial assets measured at fair value through profit or loss	48,768	4

This item includes securities held for sale.

8.I3 Financial receivables measured at amortised cost

Financial receivables measured at amortised cost, amounting to Euro 73,560 thousand, mainly relate to cash pooling arrangements with the parent company Newlat Group SA for Euro 31,825 thousand, receivables from Newlat Group of Euro 11,222 thousand for

treasury shares sold during the year and receivables from the related party New Property of Euro 10,075 thousand. In addition, cash pooling balances are respectively recorded with Princes Italia S.p.A. and Princes France Sas for Euro 17,785 thousand and Euro 2,653 thousand. The change from the comparative period also includes approximately Euro 70,386 thousand of financing (originally short-term) granted to Princes Group Plc and subsequently converted into equity at the time of the UK Group listing.

8.I4 Cash and cash equivalents

The following table shows a breakdown of “Cash and cash equivalents” at 31 December 2025 and 2024:

(In thousands of euros)	At 31 December	
	2025	2024
Bank and postal deposits	765,961	158,523
Short-term time deposits (less than three months from inception)	110,000	5
Total cash and cash equivalents	875,961	158,528

Time deposits include deposits with an original maturity of three months or less, readily convertible into known amounts of cash and subject to insignificant risk of changes in value. In the separate financial statements, bank overdrafts are included within current financial liabilities.

Bank and postal deposits refer mainly to cash and cash equivalents deposited in current accounts held with leading banking and financial institutions.

At 31 December 2025, cash and cash equivalents were not subject to restrictions or constraints.

Please see the statement of cash flows for changes in the “Cash and cash equivalents” item during the periods under review.

- The recognition of the profit for the year, in the amount of Euro 6,004 thousand.
- Other changes amounting to Euro 589 thousand relate to the net effect of transferring the business unit to Princes Italia S.p.A.
- Net purchase of treasury shares for Euro 14,242 thousand.

Share capital

As at 31 December 2025, the Company’s fully subscribed and paid-up share capital totalled Euro 43,935,050, divided into 43,935,050 ordinary shares that were dematerialised as a result of the IPO operation.

Legal reserve

At 31 December 2025, the legal reserve totalled Euro 3,465 thousand.

Reserves

Please refer to the statement of changes in equity for a breakdown of and changes in reserves in 2025, of which the possibility of use is shown in this statement, with reference to 31 December 2025.

8.I5 Shareholders’ equity

At 31 December 2025 the item Shareholders’ Equity totalled Euro 167,599 thousand. The statement of changes in equity is shown in the relevant section.

The changes that affected shareholders’ equity for the year ended 31 December 2025 related to the following:

Nature/description	Amount	Possible use	Quota available
Share capital	43,935,050	B	
Capital reserves:			
Reserve L.413/91	1,314,285	A,B	1,314,285
FTA reserve	6,937,413	B	6,937,413
IAS reserve	241,016		241,016
Costs to Shareholders' Equity	-4,224,615		-4,224,615

Nature/ description	Amount	Possible use	Quota available
Share premium reserve	81,257,656	A,B,C	81,257,656
Other non-distributable reserves	712,808	A,B	712,808
Treasury shares	-14,241,941		-14,241,941
Profit reserves:			
Legal reserve	3,465,301	B	3,465,301
Extraordinary reserve	38,773,724	A,B,C	38,773,724
Other reserves	3,424,742	A,B,C	3,424,742
Total			117,660,389
Non-distributable portion			11,848,113
Residual distributable portion			115,708,345

Notes:
A Available for capital increases
B Available to cover any losses
C Distributable to shareholders

8.16 Provisions for employee benefits

The table below shows a breakdown of and changes in the item “Provisions for employee benefits” for the years 31 December 2025 and 2024:

<i>(In thousands of euros)</i>	Employee benefits
Balance at 31 December 2023	4,540
Financial expenses	137
Actuarial losses/(gains)	(155)
Benefits paid	(357)
Balance at 31 December 2024	4,165
Transfer of business unit lease	(4,152)
Actuarial losses/(gains)	(1)
Balance at 31 December 2025	12

Provisions for employee benefits represent the estimated obligation, determined on the basis of actuarial techniques, relating to the amount to be paid to employees when their employment with the company ends.

Employee severance indemnity (TFR)

The debt for NewPrinces’ employee severance indemnity, which falls within the IAS 19 definition of defined benefit plans, was determined according to actuarial

logic. The following are the main actuarial, financial and demographic assumptions used to determine the value of the liability at 31 December 2025 and 2024, in accordance with the provisions of IAS 19:

	At 31 December	
	2025	2024
Financial assumptions		
Discount rate	3.70%	3.29%
Inflation rate	2.25%	2.00%
Annual rate of salary increase	2.25%	2.00%
Demographic assumptions		
Death	SIM/SIF2002 ISTAT table	SIM/SIF2002 ISTAT table
Retirement	Achievement of the first pensionable requirement according to current legislation	Achievement of the first pensionable requirement according to current legislation

The following table summarises the main assumptions relating to the annual turnover rate and requests for specific severance pay advances adopted for the calculation of NewPrinces’ provisions for employee benefits in accordance with the provisions of IAS 19:

	At 31 December	
	2025	2024
Annual turnover rate and TFR Advances	Italy	Italy
Frequency of advances	1.20%	1.10%
Frequency of turnover	1.70%	2.50%

8.17 Provisions for risks and charges

The table below shows a breakdown of and changes in the item “Provisions for risks and charges” for the year ended 31 December 2025:

<i>(In thousands of euros)</i>	Provision for agents’ indemnities	Provision for legal risks	Other provisions for risks and charges	Total provisions for risks and charges
Balance at 31 December 2024	131	69	78	277
Provisions				-
Transfer of business unit lease	(131)			(131)
Balance at 31 December 2025	-	69	78	146

8.18 Current and non-current financial liabilities

The following table shows a breakdown of “Current and non-current financial liabilities” as at 31 December 2025 and 2024:

(In thousands of euros)	At 31 December 2025		At 31 December 2024	
	Current portion	Non-current portion	Current portion	Non-current portion
Total financial liabilities	1,115,996	789,196	164,540	548,130

- In terms of absolute value, the main loans include:
- i. A bond listed on the Irish market maturing in February 2027 (2.625% rate) for Euro 199,603 thousand, fully classified as non-current except for accrued interest of Euro 4,531 thousand payable in the first half of 2026.

ii. A bond listed on the Irish market issued in 2025 maturing in 2031 (4.75% rate) for Euro 348,110 thousand, fully classified as non-current except for accrued interest of Euro 6,354 thousand payable in the first half of 2026.

iii. A bank loan with a remaining balance of Euro 55 million stipulated in January 2024 and guaranteed by SACE with quarterly repayments (rate equal to EURIBOR plus 90 basis points).

iv. A bank loan of Euro 80 million entered into in December 2025, with semi-annual repayments starting in the second half of 2026 (interest rate: EURIBOR plus 150 basis points).

v. A bank loan of Euro 50 million entered into in October 2025, with semi-annual repayments starting in the second half of 2027 (interest rate: EURIBOR plus 150 basis points).

Some loan contracts require compliance with financial parameters. At 31 December 2025 the parameters indicated above were met.

The following table shows the Net Financial Position, according to the classification scheme indicated in the Consob Communication:

(In thousands of euros)	At 31 December	
	2025	2024
Net financial debt		
A. Cash and cash equivalents	765,961	158,528
B. Cash equivalents	110,000	-
C. Other current financial assets	104,543	326,594
D Cash and cash equivalents (A)+(B)+(C)	980,504	485,122
E. Current financial payables	(1,048,941)	(130,789)
F. Current portion of non-current financial debt	(50,548)	(36,356)
G. Current financial indebtedness (E)+(F)	(1,099,489)	(167,145)
H. Net current financial indebtedness (G)+(D)	(118,985)	317,977
I. Non-current financial payables	(230,598)	(356,869)
J. Debt instruments	(558,598)	(199,304)

K. Trade and other non-current payables	(173,994)	(206,100)
L. Non-current financial indebtedness (I)+(J)+(K)	(963,191)	(762,273)
M. Net financial indebtedness (H)+(L)	(1,082,175)	(444,295)

Without considering the effects of IFRS 16, the net financial position would be determined as follows:

(In thousands of euros)	At 31 December	
	2025	2024
Net financial debt	(1,068,664)	(443,457)
Current lease liabilities	1,278	2,605
Non-current lease liabilities	-	8,043
Net Financial Position	(1,067,385)	(432,808)

The following table shows, in accordance with IAS 7, changes in financial liabilities arising from cash flows generated and/or absorbed by financing activities, as well as from non-monetary items:

(In thousands of euros)	At 31 December 2024	New loans	Repayments	Change in FV of derivatives	Difference exchange and unpaid int	Cash pooling drawdowns	Reclassification	At 31 December 2024
Non-current financial liabilities	548,130	532,638	(264,000)	-	-	-	(27,521)	789,196
Current financial liabilities	164,540	43,847	(82,641)	(11,192)	11,223	962,647	27,521	1,115,996
Total financial liabilities	712,670	576,485	(346,641)	(11,192)	11,223	962,647	-	1,905,192
Shareholder loan	206,100	-	(43,000)	-	10,894	-	-	173,994
Total	918,770	576,485	(389,641)	(11,192)	22,117	962,647	-	2,079,187

With regard to lease liabilities, the change during the year relates to the transfer of lease contracts to Princes Italia S.p.A. as part of the business unit lease.

8.19 Shareholder Loan

This item includes a shareholders’ loan granted by the parent company Newlat Group for a total amount of Euro 200 million (and related interest) as part of the transaction for the acquisition of the Princes Group. As at 31 December 2025 the loan amounts to Euro 173,994 thousand.

(In thousands of euros)	At 31 December	
	2025	2024
Trade payables to suppliers	22,016	66,056
Trade payables to related parties	11,419	9,793
Total trade payables	33,436	75,849

This item mainly includes payables relating to the Company’s normal production activities. Analysis of trade payables to related parties can be found in the section “Transactions with Related Parties” below of the Separate Financial Statements. The book value of trade payables is deemed to approximate their fair value.

(In thousands of euros)	At 31 December	
	2025	2024
Payables to employees	386	6,945
Payables to social security institutions	1,676	3,255
Tax liabilities	1,699	2,265
Accrued expenses and deferred income	1,580	2,727
Miscellaneous payables	17,890	6,106
Total other current liabilities	23,422	21,489

Payables to employees relate to salaries to be settled and deferred charges such as holidays, leave and additional monthly payments. Payables to social security institutions mainly refer to liabilities with the INPS and other social security institutions for the payment of contributions.

8.20 Trade payables

The following table shows a breakdown of “Trade payables” as at 31 December 2025 and 2024:

8.21 Other current liabilities

The following table shows a breakdown of "Other current liabilities" as at 31 December 2025 and 2024:

Tax payables at 31 December 2025 mainly include payables to the Treasury for withholding taxes, amounting to Euro 1,699 thousand. Miscellaneous payables mainly include Euro 15,705 thousand relating to business unit lease amounts due from subsidiaries.



9 NOTES TO THE SEPARATE INCOME STATEMENT

9.1 Revenue from contracts with customers

The following table displays a breakdown of “Revenue from Contracts with Customers” by operating segment:

<i>(In thousands of euros)</i>	Year ended 31 December	
	2025	2024
Italian Products	35,302	201,769
Total revenue from contracts with customers	35,302	201,769

The following table displays a breakdown of “Revenue from Contracts with Customers” by distribution channel:

<i>(In thousands of euros)</i>	Year ended 31 December	
	2025	2024
Mass Distribution	35,302	110,904
B2B partners		46,676
<i>Normal trade</i>		6,999
<i>Private labels</i>		36,214
<i>Food services</i>		976
Total revenue from contracts with customers	35,302	201,769

The following table displays “Revenue from Contracts with Customers” by geographical area:

<i>(In thousands of euros)</i>	Year ended 31 December	
	2025	2024
Italy	26,792	78,897
Germany		51,641
United Kingdom	262	12,314
Other countries	8,247	58,916
Total revenue from contracts with customers	35,302	201,769

Sectoral information is given in the previous section of the Separate Financial Statements. Revenue from contracts with customers for the year ended 31 December 2025 is

almost exclusively related to the sale of goods. Revenues associated with such sales of goods are recognised when control of the asset is transferred to the customer.

9.2 Operating costs

The table below shows details of the operating costs broken down according to their use:

<i>(In thousands of euros)</i>	Year ended 31 December	
	2025	2024
Cost of sales	(42,879)	(168,048)
Sales and distribution costs	(1,240)	(17,682)
Administrative costs	(3,324)	(8,040)
Total operating costs	(47,442)	(193,770)

The table below shows details of the same operating costs broken down according to their nature:

<i>(In thousands of euros)</i>	Year ended 31 December	
	2025	2024
Raw materials and finished products	36,646	77,659
Personnel costs	735	43,010
Packaging	746	18,908
Transport	597	12,029
Utilities	30	14,169
Depreciation/Amortisation	4,777	6,793
Sales commissions	42	455
Porterage and logistics	14	3,699
Surveillance and cleaning		1,997
Maintenance and repair	168	3,481
Royalties payable		-
Cost for use of third-party assets	748	3,688
Advertising and promotions	136	1,334
Consultancy and professional services	1,220	868
Insurance	363	725
Laboratory analysis and testing	112	963
Production plant services	9	220

<i>(In thousands of euros)</i>	Year ended 31 December	
	2025	2024
Remuneration of the chair and directors	420	353
External auditor's fees	367	243
Statutory auditors' fees	56	16
Other minor costs	256	3,160
Total operating costs	47,442	193,770

9.3 Net write-downs of financial assets

The item “Net write-downs of financial assets”, amounting to Euro 177 thousand for the year ended 31 December 2024, refers to the write-down of trade receivables. As at 31 December 2025, following the transfer of the business to Princes Italia through a busi-

ness unit lease, no impairment losses on financial assets were recognised.

9.4 Other revenues and income

The following table provides a breakdown of “Other revenues and income”:

<i>(In thousands of euros)</i>	Year ended 31 December	
	2025	2024
Repayments and compensation	501	517
Leases receivable	9,531	4,190
Other revenues from the Ozzano plant	229	184
Capital gains from disposals	5	12
Other	5,056	3,040
Total other revenue and income	15,323	7,944

Lease income includes fees paid by subsidiaries for business unit lease arrangements.

9.5 Other operating costs

The following table shows a breakdown of “Other operating costs”:

<i>(In thousands of euros)</i>	Year ended 31 December	
	2025	2024
Stamps, duties and local taxes	291	441
Corporate canteen	2	156
Benefits and membership fees	15	15
Other	453	940
Total other operating costs	761	1,552

9.6 Financial income and expenses

The following table provides a breakdown of “Financial income”:

<i>(In thousands of euros)</i>	Year ended 31 December	
	2025	2024
Interest income from cash pooling	12,345	3,864
Net foreign exchange gains	1,450	719
Other financial income	44,415	23,651
Total financial income	58,210	28,234

Other financial income mainly includes interest income from Group cash management and the loan granted to Princes Limited as part of the acquisition transaction.

The following table provides a breakdown of “Financial expenses”:

<i>(In thousands of euros)</i>	Year ended 31 December	
	2025	2024
Interest on loans	18,358	22,316
Interest expense on lease liabilities	92	512
Cash pooling interest expenses and charges	3,717	1,683
Fees and commissions	2,273	6,973
Exchange rate differences	7,423	343
Net interest expense on provisions for employee benefits	1	138
Other financial expenses	390	711
Bond interest	20,495	5,542
Total financial expenses	52,749	38,219

9.7 Income taxes

The following table provides a breakdown of “Income taxes”:

<i>(In thousands of euros)</i>	Year ended 31 December	
	2025	2024
Current taxes	1,928	2,002
Prior-year taxes		286
Provision for litigation	-	
Current taxes to equity		
Total current taxes	1,928	2,288
Decrease (increase) in prepaid taxes	(50)	(230)
Increase (decrease) in deferred taxes		(13)
Total deferred taxes	(50)	(243)
Total income taxes	1,878	2,044

The following table displays a reconciliation of the theoretical tax rate with the effective impact on the pre-tax result:

<i>(In thousands of euros)</i>	Year ended 31 December	
	2025	2024
Profit/(loss) before taxes	7,882	4,230
Theoretical rate	27.9%	27.9%
Theoretical tax charge	2,199	1,180
Other and permanent differences	(321)	864
Income taxes	1,878	2,044
Effective rate	23.83%	48.32%

9.8 Net profit/(loss) per share

The table below shows the net profit/loss per share, calculated as the ratio of net income to the weighted av-

erage number of ordinary shares in circulation during the period:

	At 31 December	
	2025	2024
Profit for the year attributable to the Group in thousands of euros	6,003,692	2,185,855
Weighted average number of shares in circulation	43,075,898	43,879,253
Earnings per share (in Euro)	0.14	0.05

There are no potential instruments outstanding, therefore basic and diluted earnings per share are the same

TRANSACTIONS WITH RELATED PARTIES

The Company’s transactions with related parties, identified based on criteria defined by IAS 24 – “Related Party Disclosures”, are mainly of a commercial or financial nature and were carried out under normal market conditions. Despite this, there is no guarantee that, if these transactions had been conducted between or with third parties, said third parties would have negotiated and entered into the relevant contracts, or executed the transactions themselves, under the same conditions and in the same manner.

The Company deals with the following related parties:

- Newlat Group, a direct parent company; and
- Centrale del Latte d’Italia S.p.A., and Newlat Gmbh, Symington’s Ltd, EM Foods SA and Princes Limited direct subsidiaries.
- Princes Italia S.p.A., an indirect subsidiary.
- Companies controlled by the direct parent or indirect parent companies other than its own subsidiaries and associates (“**Companies controlled by the parent companies**”).

The following table provides a detailed breakdown of the Company’s transactions with related parties at 31 December 2025 and 2024:

(In thousands of euros)	Parent company				Subsidiaries			Subsidiaries		Companies controlled by the parent companies				Total	Total statement of financial position items	% of statement of financial position item
	Newlat Group	GS Group	Princes Italia S.p.A.	Princes Group PLC	Princes France Sas	Symington's Limited		Newlat GmbH	Centrale del Latte d'Italia S.p.A.	New Property	PRTD	Newservice	Piana del Sele			
Right-of-use assets																
At 31 December 2025										-				-	3,084	0.0%
At 31 December 2024										8,611				8,611	12,081	71.3%
Non-current financial assets at amortised cost																
At 31 December 2025				-						552				552	34	1611.8%
At 31 December 2024				416,246						552				416,798	416,866	100.0%
Trade receivables																
At 31 December 2025			33,423	2,574	417	172		6,848	2,216					45,650	47,691	95.7%
At 31 December 2024	5,258			390	417	155		10,218	2,546					18,984	54,696	34.7%
Other receivables and current assets																
At 31 December 2025	14,400		4,283						6,903					25,586	32,828	77.9%
At 31 December 2024									3,886					3,886	14,832	26.2%
Financial assets measured at amortised cost																
At 31 December 2025	43,047		17,785		2,654					10,074				73,560	73,560	100.0%
At 31 December 2024	194,553		5,147	79,687	2,168			19,220	16,239	9,576				326,590	326,590	100.0%
Cash and cash equivalents																
At 31 December 2025																
At 31 December 2024	48,617							9,157	5,334					63,108	158,528	39.8%
Non-current lease liabilities																
At 31 December 2025														-	-	0.0%
At 31 December 2024										6,760				6,760	8,043	84.0%
Shareholder loans																
At 31 December 2025	173,994													173,994	173,994	100.0%
At 31 December 2024	206,100													206,100	173,994	100.0%
Trade payables																
At 31 December 2025	400	779	9,874	70		7		142	366	221	568	77	51	11,419	33,436	34.2%
At 31 December 2024	400		19			156		58	7,412	1,622		126		9,667	75,849	12.7%
Current financial liabilities																
At 31 December 2025		658,480		111,858				71,741	56,114		151,315			1,049,508	1,115,996	94.0%
At 31 December 2024	7			9,924					51,265					61,182	164,540	37.2%
Current lease liabilities																
At 31 December 2025										-				-	1,278	150.1%
At 31 December 2024										1,919				1,919	2,605	73.7%
Other current liabilities																
At 31 December 2025			10,386						6,127					16,513	23,423	70.5%
At 31 December 2024									5,431	73				5,504	21,489	25.6%

The following table provides a breakdown of the income statement items relating to the Company’s transactions with related parties for the years ended 31 December 2025 and 2024:

(In thousands of euros)	Parent company	Subsidiaries					Subsidiaries		Companies controlled by the parent companies		Total	Total statement of financial position items	% of statement of financial position item
	Newlat Group	Princes Italia S.p.A.	Princes Group PLC	Symington's Limited	Princes France Sas		Newlat Gmbh	Centrale del Latte d'Italia S.p.A.	New Property	Other companies controlled by the parent companies			
Revenue from contracts with customers													
Year ended 31 December 2025		26,792	77	169				10			27,048	35,301	76.6%
Year ended 31 December 2024			252	513			47,856	553			49,174	201,769	24.4%
Cost of sales													
Year ended 31 December 2025		8,022						2			8,025	42,879	18.7%
Year ended 31 December 2024		19		605			57	1,163	1,474	63	3,382	168,048	2.0%
Other revenues and income													
Year ended 31 December 2025		8,955						4,785			13,740	15,323	89.7%
Year ended 31 December 2024								5,156			5,156	7,944	64.9%
Administrative costs													
Year ended 31 December 2025	120				7						113	3,324	3.4%
Year ended 31 December 2024	120				87				138		345	8,040	4.3%
Financial income													
Year ended 31 December 2025	8,965	108	27,488				191	600			37,352	58,210	64.2%
Year ended 31 December 2024	3,140		17,070		331		308	416			21,265	28,234	75.3%
Financial expenses													
Year ended 31 December 2025	10,894	1,360	779				184	756			13,973	73,894	18.9%
Year ended 31 December 2024	5,407						901	760	295		7,363	38,218	19.3%

Centralised treasury transactions with the parent and subsidiaries

Financial receivables measured at amortised cost, amounting to Euro 73,560 thousand, relate to centralised treasury arrangements between NewPrinces S.p.A. and subsidiaries Princes France, indirectly controlled Princes Italia S.p.A. and parent company Newlat Group SA. Financial liabilities amounting to Euro 1,049,158 thousand are mainly attributable to the cash pooling of Newlat Food S.p.A. with the parent company and the subsidiaries Princes Limited, Centrale del Latte d'Italia S.p.A., Newlat GmbH, il Gruppo GS and Princes Ready to Drink.

Loan from parent company

The shareholder loan relates to the amount granted in 2024 by Newlat Group SA of Euro 200,000 thousand, of which Euro 173,994 thousand remained outstanding as at 31 December 2025.

Transactions with the parent company for direction and coordination

Administrative expenses for the years ended 31 December 2025 and 31 December 2024 are attributable to cost-sharing services provided by the parent company Newlat Group SA.

Transactions with subsidiaries

Transactions with subsidiaries Newlat GmbH, Centrale del Latte d'Italia, Princes Italia S.p.A. and other subsidiaries of Princes Group Plc, GS Group, Princes Ready to Drink and Plasmon S.r.l. are commercial in nature and governed by specific commercial agreements and financial arrangements (cash pooling) governed by formal contracts.

10 OTHER INFORMATION

10.1 Remuneration of Directors and Statutory Auditors

The fees payable to Directors and Statutory Auditors amounted to Euro 420 thousand and Euro 56 thousand respectively in the year ended 31 December 2024. Remuneration for executives with strategic responsibilities amounted to Euro 318 thousand.

10.2 External Auditor's fees

Fees paid to the independent auditors for auditing the separate financial statements for the year 2025 amount-

ed to Euro 70 thousand, of which Euro 9 thousand related to fees for assurance services other than auditing and aimed at issuing a statement. For a full breakdown of audit and non-audit fees, see the consolidated financial statements.

10.3 Research and Development

Newlat Food S.p.A.'s R&D is focused on the ability to develop innovative products, occasionally evocative of local traditions in the relevant markets. In this regard, the Company received a contribution of Euro 857 thousand from the Ministry of Economic Development related to innovation agreements for activities carried out in 2023. Research and development costs incurred during 2023 and 2024 have been instrumental in pursuing the Company's production and commercial strategies, aimed at making product ranges more innovative and strengthening its position in the market.

It should be noted that the Company intends to avail itself of the research and development tax credit provided for in article 1, paragraph 35, of Law no. 190 of 23 December 2014, and to use it in the manner specified in the said legislation.

10.4 Outlook

Following the year end as at 31 December 2025, the international geopolitical context continued to be characterised by significant uncertainty, including with respect to conflict and tensions in the Middle East, with particular reference to the situation in Iran. These dynamics could have effects on international markets, particularly energy and raw materials markets, with possible repercussions on trends in inflation and companies' operating costs. As at the date of preparation of this Annual Financial Report, no direct and immediately quantifiable impacts on NewPrinces S.p.A.'s financial position and performance have been identified. However, management continues to closely monitor developments in the geopolitical and macroeconomic environment in order to promptly assess any indirect effects that may emerge during the year, particularly in terms of increased procurement costs, energy price volatility and potential inflationary pressures.

10.5 Going concern

With regard to the going concern assumption, the company and the group, also in light of recent acquisitions – notably the integration of GS Group – has a solid,

balanced financial structure. Cash and cash equivalents amount to Euro 1.3 billion at the Group level and Euro 876 million at the Company level at the reporting date, enabling the Company to meet financial commitments over the next 12 months with adequate headroom. This position is further supported by ongoing backing from major credit institutions, as well as the availability of committed and uncommitted credit lines that are not currently being utilised. In light of these factors, the Directors consider it appropriate to adopt the going con-

cern basis in preparing the financial statements, while continuing to monitor macroeconomic and financial developments closely.

10.6 Proposal for allocation of the net result

Dear Shareholders, the separate financial statements that we submit for your approval show a net profit of Euro 6,003,692, of which we propose to allocate 5% to the legal reserve and 95% to the extraordinary reserve.



Results, assets and liabilities and cash flows of the parent company newlat group sa that exercises management and control

(in thousands of euros)	ANNUAL FINANCIAL STATEMENTS AS AT 31.12.2024
	STATEMENT OF FINANCIAL POSITION
	ASSETS
Intangible Assets	-
Tangible Assets	39,621
Equity investments	29,266
Total non-current assets	68,887
Receivables and other current items	292,013
Short-term liquidity and investments	175,478
Total current assets	467,491
Total assets	563,378
	LIABILITIES
Equity	113,580
Provisions for risks and charges	2,215
Total non-current liabilities	2,215
Current payables and liabilities	420,582
Total current liabilities	420,582
Total liabilities	536,378
	INCOME STATEMENT
Other revenues and income	1,949
Other operating costs	(3,525)
Financial income/charges	52,935
Profit/(loss) before taxes	51,360
Income taxes	(4)
Profit/loss for the year	51,356

Certification of the separate financial statements pursuant to article 154-bis of Italian legislative decree 58/98



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Società soggetta all'attività di direzione e coordinamento da parte di Newlat Group S.A. ai sensi degli artt. 2497 ss. del codice civile

CERTIFICATION OF THE SEPARATE FINANCIAL STATEMENTS PURSUANT TO ARTICLE 154-BIS OF ITALIAN LEGISLATIVE DECREE 58/98

Taking into consideration article 154-bis (3) and (4) of Italian Legislative Decree no. 58 of 24 February 1998, the undersigned, Angelo Mastrolia, as Chair of the Board of Directors, and Rocco Sergi, as Financial Reporting Officer, of NewPrinces Group, certify:

- The financial statements are adequate, in relation to the characteristics of the company, and
- The effective application of the administrative and accounting procedures for preparing the financial statements during the 2025 financial year.

It is furthermore declared that the financial statements at 31 December 2025:

- a) were prepared in compliance with the applicable international accounting standards adopted by the European Community, pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and Council, of 19 July 2002;
- b) correspond with the accounting books and records;
- c) provide a true and correct representation of the asset, economic and financial situation of the issuer and of the companies included in the consolidation.

The management report includes a reliable analysis of the performance and results of operations as well as the issuer's situation, together with a description of the key risks and uncertainties the issuer is exposed to.

Reggio Emilia, 30 March 2026

Chair of the
Board of Directors
Angelo Mastrolia

Financial Reporting Officer
Rocco Sergi



Auditor’s report



Independent auditor’s report in accordance with article 14 of Legislative Decree 39/2010 and article 10 of Regulation (EU) 537/2014

To the Shareholders of

NewPrinces SpA

Report on the audit of the financial statements

Opinion

We have audited the financial statements of NewPrinces SpA (the “Company”), which comprise the separate statement of financial position as of 31 December 2025, the separate income statement, the separate statement of other comprehensive income, the separate statement of changes in equity, the separate statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2025, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the “Auditor’s responsibilities for the audit of the financial statements” section of this report. We are independent of the Company pursuant

PricewaterhouseCoopers SpA

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to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Auditing procedures performed in response to key audit matters
-------------------	--

Recoverability of the investments in the subsidiaries Princes Ready to Drink SpA (formerly Diageo Operations Italy SpA), Princes Retail SpA (formerly Carrefour Italia SpA), Plasmon Srl, Princes Group Plc and Centrale del Latte d'Italia SpA.

Note n° 1.2 – “Accounting standards and measurement criteria”, Note n° 2 “Estimates and Assumptions”, and Note n° 8.4 - “Equity investments in subsidiaries” to the separate financial statements.

The investments in subsidiaries recognised in the separate financial statements of NewPrinces SpA as at 31 December 2025, amounting to Euro 1,192.6 million, mainly relate to:

Our audit approach initially involved obtaining an understanding of and evaluating the methodology and procedures established by the Company to determine the existence of internal or external indicators of impairment in relation to the recoverability of investments in subsidiaries.

We verified that the methodology applied by the Company for assessing impairment indicators



- Princes Ready to Drink SpA (formerly Diageo Operations Italy SpA) for an amount of Euro 101.2 million;
- Princes Retail SpA (formerly Carrefour Italia SpA) for an amount of Euro 202.5 million;
- Plasmon Srl for an amount of Euro 124.4 million;
- Princes Group Plc (“Princes”) for an amount of Euro 739.1 million;
- Centrale del Latte d'Italia SpA (“CLI”) for an amount of Euro 25.4 million.

was consistent with IAS 36 and with valuation practices commonly adopted in the industry.

For subsidiaries listed on regulated markets (CLI and Princes), we also compared their market capitalisation with their carrying amounts.

Finally, we verified the adequacy and completeness of the disclosures provided by the Company in the notes to the separate financial statements.

These investments are carried at cost which, when there is evidence of impairment indicators, is compared with the recoverable amount, represented by the higher of fair value less costs of disposal and value in use, as required by IAS 36 “Impairment of Assets”.

The assessment of the existence of impairment indicators takes into account the presence of internal and external factors that may indicate the inability to recover the carrying amount of the investments.

Where such indicators are present, the valuation models used to determine the recoverable amount (value in use) of the investments in subsidiaries are based on



complex assessments and estimates made by the Company's Management. In particular, these valuation models and the assumptions underlying them are influenced by future market conditions, with regard to expected cash flows, the perpetual growth rate and the discount rate.

In preparing the financial statements as at 31 December 2025, the Company did not identify any indicators of impairment.

This matter was considered to be of particular significance in the context of the statutory audit of the separate financial statements, in view of the materiality of the amount of the investments and the complexity involved in determining the existence of impairment indicators. Furthermore, the valuation process that would be required if indicators were identified involves a high level of Management's professional judgement in formulating estimates of the recoverability of the carrying amount of the investments with reference to the assumptions used in the valuation models applied to determine: (i) the expected operating and financial performance and cash flows of the subsidiaries; (ii) the perpetual growth rate; and (iii) the discount rate.



Other matters

The Company, as required by law, has included in the explanatory notes to the separate financial statements the key figures of the latest separate financial statements of the entity which directs and coordinates its activities. Our opinion on the separate financial statements of NewPrinces SpA does not extend to those figures.

Responsibilities of the directors and the board of statutory auditors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Company's ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are



considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and



significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional disclosures required by article 10 of Regulation (EU) 537/2014

On 31 December 2025, the shareholders of NewPrinces SpA in general meeting engaged us to perform the statutory audit of the Company's and consolidated financial statements for the years ending 31 December 2019 to 31 December 2027.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on compliance with other laws and regulations

Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 815/2019

The directors of NewPrinces SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 815/2019 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (the "Commission



Delegated Regulation”) to the financial statements as of 31 December 2025, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) 700B in order to express an opinion on the compliance of the financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the financial statements as of 31 December 2025 have been prepared in XHTML format in compliance with the provisions of the Commission Delegated Regulation.

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree 39/2010 and with article 123-bis, paragraph 4, of Legislative Decree 58/1998

The directors of NewPrinces SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of NewPrinces SpA as of 31 December 2025, including their consistency with the relevant financial statements and compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998, with the financial statements;
- express an opinion on the compliance with the law of the report on operations, excluding the section on the individual sustainability reporting, and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998;
- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative



Decree 58/1998 are consistent with the financial statements of NewPrinces SpA as of 31 December 2025.

Moreover, in our opinion, the report on operations, and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Milano, 31st March 2026

PricewaterhouseCoopers SpA

Signed by

Davide Abramo Busnach

(Partner)

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Report of the board of statutory auditors and of the shareholders’ meeting

NEWPRINCES S.p.A.

Registered Office in Reggio Emilia, Via Kennedy 16 - 42124
Share capital €43,935,050.00 fully paid-in
Reggio Emilia Companies Register, Tax ID and VAT no. 00183410653
Economic Administrative Index no. RE277595
Company subject to management and coordination by Newlat Group S.A.
pursuant to articles 2497 et seq. of the Italian Civil Code

Report of the Board of Statutory Auditors to the Newlat Food S.p.A. Shareholders’
Meeting of 27 April pursuant to art. 153 of Italian Legislative Decree 58/1998 and art.
2429 of the Italian Civil Code

Shareholders,

1. Introduction: legislative, regulatory and code of conduct sources

This Report was prepared by the Board of Statutory Auditors of **NEWPRINCES S.p.A. (hereinafter the "Company" or "NEWPRINCES")** appointed by the Shareholders’ Meeting on 28 April 2025 and currently in office until the approval of the financial statements for the year ended 31 December 2027. The Board of Statutory Auditors is composed of Massimo Carlomagno (Chair), Ester Sammartino and Antonio Mucci (Standing Auditors).

This Report details the supervision activities and other activities carried out by the Board of Statutory Auditors during the year ended 31 December 2025, prepared pursuant to Legislative Decree no. 58/1998 ("TUF") and subsequent amendments, art. 2429 of the Italian Civil Code, the Rules of Conduct of the Board of Statutory Auditors of listed companies issued by the National Association of Certified Accountants and Accounting Experts, and

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also in compliance with the guidance contained in the CONSOB Communication DEM/1025564 of 6 April 2001, as amended.

Since **NEWPRINCES** has adopted the traditional Governance model, and given that PricewaterhouseCoopers S.p.A. (hereinafter also "PWC") was appointed as independent auditor (hereinafter also "PWC") for the financial years 2019 to 2027, the Board of Statutory Auditors sees itself as the "Internal Control and Accounts Auditing Committee", which has additional specific control and monitoring functions on financial reporting and statutory auditing provided for in article 19 of Italian Legislative Decree of 27 January 2010 no. 39, as amended, which are also acknowledged in this Report.

With this Report, the Board of Statutory Auditors also reports on the supervision activities carried out with regard to the obligations relating to non-financial information pursuant to Italian Legislative Decree no. 254/2016 as amended.

2. Supervision of compliance with laws, regulations and articles of association

During the 2025 financial year, the Board of Statutory Auditors met 7. The Board of Statutory Auditors attended 7 meetings of the Board of Directors held in 2025, and the meetings after 31 December 2025 to date. The Appointments and Remuneration Committee met 1 time in 2025. The Control, Risks and Sustainability Committee met 3 times in 2025. The Related Party Transactions Committee met 1 time in 2025.

The Board of Statutory Auditors participated in the Shareholders' Meeting of 28 April 2025. The Board of Statutory Auditors met regularly with the independent auditing firm PWC.

The Board of Statutory Auditors always liaised with the Head of the Internal Audit Department and held regular meetings with the heads of some key corporate functions (such as the Chair and CEO, Deputy CEO, Deputy CEO & COO, the Financial Reporting Officer and CFO). The Board of Statutory Auditors consistently held meetings with the head of the Internal Audit function, the person responsible for verifying that the internal control and

risk management system is functional, adequate and consistent with the guidelines defined by the Board of Directors.

On 30 March 2026 the Board of Directors approved the work plan prepared by the Head of Internal Audit, having consulted the Board of Statutory Auditors and the CEO.

During 2025, the head of the Internal Audit function:

- Verified the operation and suitability of the internal control and risk management system through an audit plan approved by the Board of Directors and based on a structured process of analysis and prioritisation of the main risks.
- Prepared periodic reports containing adequate information on their activities, on the way in which risk management is conducted and on compliance with the plans defined for their containment, as well as an assessment of the suitability of the internal control and risk management system, transmitting such information to the chairs of the Board of Statutory Auditors, the Control and Risk Committee and the Board of Directors, as well as to the CEO.

The main activities carried out by the Head of Internal Audit during 2025 were as follows:

- Drafting of the Audit Plan proposal based on the identification and prioritisation of the main business risks present in the ERM.
- Carrying out of the independent monitoring programme in support of the Financial Reporting Officer as part of the Corporate Reporting Control System.
- Activities relating to relations with the Independent Auditor.
- Verification of the design of the internal control system to support consolidated sustainability reporting.

The recent meetings of the Control, Risk and Sustainability Committee were informed of the outcome of the Internal Audit function's activities for 2025.

The Financial Reporting Officer was provided with information on the activities of the Internal Audit Manager under Law 262/05 for the year 2025, through the half-yearly reports on the adequacy of the control model

implemented for the purposes of 262 and the results of the tests performed by the Internal Audit function in this area. The Board of Statutory Auditors continuously acquired useful documentation and information in order to plan its activities, which concerned in particular:

- a) Supervision of: (i) Compliance of the resolutions adopted by the corporate bodies with the law and regulatory provisions, as well as with the Articles of Association; (ii) Pursuant to Article 149, paragraph 1, letter *c-bis* of Italian Legislative Decree 58/98, the method of actual implementation of the Corporate Governance Code of listed companies which **NEWPRINCES** has adhered to; (iii) Compliance with the obligations regarding inside information; (iv) Compliance of the internal procedure concerning related party transactions with the principles specified in the Regulations approved by CONSOB with Resolution no. 17221 of 12 March 2010 and subsequent amendments (hereinafter "RPT Regulation"); (v) The functioning of the corporate information process, verifying compliance with the laws and regulations concerning the preparation and layout of the separate and consolidated financial statements, as well as the accompanying documentation, for this purpose also examining the Annual Report of the Financial Reporting Officer; (vi) The actions taken with reference to the provisions on privacy; (vii) The compliance of the non-financial statement (hereinafter also the "NFS") with the provisions of Italian Legislative Decree no. 254/2016, as amended and supplemented, on the Consolidated Sustainability Statement pursuant to Italian Legislative Decree 125/2024. It was drafted with the aim of providing a clear understanding of the activities of the NewPrinces Group and its most material sustainability matters. The Board of Statutory Auditors checked the sustainability reporting as required by the EU CSRD Directive and Italian Legislative Decree 125/24 et seq. for NewPrinces S.p.A. and Centrale del Latte d'Italia S.p.A. In accordance with the EU CSRD Directive and Italian Legislative Decree 125/24, the Board of Statutory Auditors performed the following checks on the sustainability reporting of the two issuing companies:

1. Analysis of regulatory compliance: the documentation provided by the company was analysed to verify compliance with the regulatory requirements established by the EU CSRD Directive and Italian Legislative Decree 125/24 as amended.
2. Assessment of sustainability policies: the sustainability policies adopted by the companies were assessed, including their objectives and strategies for improving environmental, social and governance (ESG) performance. The policies are aligned with international standards.
3. Review of data and information: the data and information in the sustainability reports were reviewed for accuracy and completeness. The company has provided detailed, transparent data that accurately reflects its ESG-related activities and results.
4. Monitoring of sustainability initiatives: the sustainability initiatives undertaken by the companies were monitored, assessing the effectiveness of the actions taken and the progress made.

NewPrinces SpA has an ESG Steering Committee. NewPrinces' ESG Steering Committee is tasked with discussing, guiding and monitoring environmental, sustainability and governance issues. It focuses on topics such as ESG risks and impacts, disclosure of the Sustainability Report under the CSRD, stakeholder engagement, the decarbonisation plan and ESG impacts on the procurement strategy.

The committee is composed of various members including the Internal Audit & Risk Management Director, the Corporate Relations Director, the Head of investor relations, the CFO, the financial reporting officers and the CEO of Princes Ltd. A Chair is elected to coordinate the committee's activities and a liaison who acts as a contact person with various corporate functions and the Statutory Auditor.

The committee manages ESG issues by monitoring progress against set targets and stakeholder requests. Specifically, for the disclosure of the Sustainability Report in accordance with the CSRD, the committee initiates the project for collecting data, monitors progress and validates the data collected.

NewPrinces pays particular attention to sustainable development issues in environmental, social and governance terms. During the 2025 financial year the implementation of activities aimed at pursuing sustainable success continued.

By incorporating performance objectives that are not only financial in nature, NewPrinces pays concrete attention to the environmental and social role of its business, which, among other goals, aims to manage its impacts on stakeholders.

Moreover, since the first year of listing the Company has been preparing the Non-Financial Statement pursuant to Italian Legislative Decree no. 254/16 as amended, which illustrates – to the extent necessary to ensure an understanding of the company's operations – its performance, its results and the impact it has produced, environmental, social and personnel issues, respect for human rights and the fight against active and passive corruption. From the 2024 financial year, the company prepares the Consolidated Sustainability Report pursuant to Italian Legislative Decree no. 125/24 as amended, which replaces the previously mentioned document in accordance with Directive EU 2022/2464 “CSRD”.

b) Verification of the following: (i) Compliance with the rules on the holding of meetings of corporate bodies and the fulfilment of the periodic reporting obligation by the delegated bodies regarding the exercise of delegated powers; (ii) That none of the Statutory Auditors had an interest, on their own behalf or on behalf of third parties, in a specific transaction during the 2025 financial year and that the conditions of independence are maintained, including through the internal process of continuous self-assessment concerning the recurrence and maintenance of the eligibility requirements of members and the correctness and effectiveness of their operations; (iii) Monitoring the actual methods of implementing corporate governance rules; and (iv) Preparation of the Remuneration Report.

To date, there have been no reports to Consob pursuant to Article 149 (3) of the Consolidated Law on Finance (TUF).

3. Most significant economic, financial and equity transactions - related party transactions

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The Board of Statutory Auditors reports on the significant events that occurred during the financial year and after the end of the financial year under review:

- On 12 February 2025 a bond was successfully issued for the purpose of financial optimisation, called “Senior Unsecured Fixed Rate Notes due February 2031” at an interest rate of 4.75%.
- Moreover, on 28 April 2025 the shareholders’ meeting called to approve the financial statements for the year ended 31 December 2024 was also convened in extraordinary session, and among other things approved (i) the change of name to NewPrinces S.p.A. and (ii) the adoption of the one-tier administration and control system, effective from the expiry date of the governing bodies appointed by the shareholders’ meeting in ordinary session on the same date, as well as (iii) the related amendments to the articles of association.
- On 24 June 2025 NewPrinces S.p.A. announced the signing of a definitive sale and purchase agreement for the acquisition of 100% of the share capital of Diageo Operations Italy S.p.A., which includes the Italian production plant at Santa Vittoria d’Alba (CN). This transaction was completed on 30 September 2025.
- On 9 July 2025 NewPrinces S.p.A. announced the signing of a binding agreement for the acquisition – from Heinz Italia S.p.A. – of the entire share capital of a newly incorporated company into which the activities currently carried out by Heinz Italia S.p.A. relating to the production, packaging, marketing, sale and distribution of baby food products and foods for special medical purposes and specialised nutrition have been contributed. The agreement provided for the acquisition of the Plasmon production plant in Latina, active in the production of baby food and specialised nutritional products, as well as the Plasmon, Nipiol, BiAglut, Aprotin and Dieterba brands. This transaction was completed on 31 December 2025.
- On 24 July 2025 NewPrinces S.p.A. announced that it had entered into a binding agreement with Carrefour Nederland B.V. and Carrefour S.A. (together “Carrefour”) for the acquisition of 100% of the share

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capital of Carrefour Italia S.p.A. This highly complex transaction was completed on 1 December 2025.

- On 3 October 2025 NewPrinces S.p.A. informed the market that its wholly owned subsidiary Princes Group Plc had announced its intention to evaluate an initial public offering of its ordinary shares and to consider applying for admission of those shares to the equity shares (commercial companies) category of the Official List of the UK Financial Conduct Authority (FCA) and to trading on the Main Market of the London Stock Exchange. On 5 November 2025 admission and the subsequent trading on the main market for listed securities of the London Stock Exchange (LSE) were completed, with ticker “PRN”.

Taking into account the size and structure of the Company and NEWPRINCES Group, the Board of Statutory Auditors considers that the Board of Directors, in its Annual Financial Report for the year ended 31 December 2025, provided an adequate illustration of the transactions with subsidiaries and other related parties, explaining the economic, financial and equity effects.

The Board of Statutory Auditors highlights the main events relating to the year ended 31 December 2025 of the company Centrale del Latte d'Italia Spa with NewPrinces as the largest shareholder:

- In 2025 the lease of the "Milk & Dairy" business unit between NewPrinces SpA and Centrale del Latte di Italia continued, with the lease of all the dairy companies of the NewPrinces SpA group involved in the processing of raw materials and the production of milk & dairy products. The activities of the Business Unit are carried out through the plants in Reggio Emilia, Salerno and Lodi with the warehouses in Reggio Emilia, Lodi, Rome Eboli, Pozzuoli and Lecce.
- PricewaterhouseCoopers S.p.A. has been the independent auditor of Centrale del Latte di Italia Spa since 2022.
- The Company issued its report for the financial statements which contains no particular findings or disclosures, and certifies that the financial statements comply with IAS/IFRS accounting standards.

4. Supervision of compliance with the principles of good administration

In order to monitor compliance with the principles of good administration, in addition to attendance at all Board of Directors meetings, the Board of Statutory Auditors declares that:

- It has obtained the information during the 2025 financial year about the activities performed and the most significant economic, financial and equity transactions carried out by NEWPRINCES and its subsidiaries in the 2025 financial year from the Directors. All this is reported accurately in the documents relating to the consolidated financial statements and the separate financial statements. Based on the information made available to the Board of Statutory Auditors, the latter can reasonably consider that the transactions carried out in 2025 were performed in accordance with the law and the Articles of Association, and that they were not demonstrably irresponsible, reckless or in conflict with the resolutions passed by the Shareholders' Meeting or likely to compromise the integrity of the share capital.
- It did not identify any atypical or unusual transactions with Group companies or with third parties carried out during the 2025 financial year. Reference should be made to the Management Report and the risk analysis contained in the consolidated financial statements and the separate financial statements for the risks and effects of the transactions carried out.

The Board of Directors identified the nature and level of risk compatible with the Company's strategic objectives when drawing up its strategic, industrial and financial plans. This assessment included all and any risks that may become significant in terms of sustaining the Company's activities in the medium to long term. In support of the ICRMS and the Control and Risks Committee, on 2 May 2022 the Board of Directors appointed Mr Angelo Mastrolia as the director responsible for the ICRMS, who will perform the functions listed in the Corporate Governance Code. With the help of the Control, Risk and Sustainability Committee, the Board of Directors also prepared guidelines for the Internal Control and Risk Management System (ICRMS). The ICRMS is capable of identifying, measuring, managing and

monitoring major risks and is in line with national and international best practice.

The 2025 assessment highlighted the relevant processes that were subjected to timely review during the year with respect to specific control objectives (existence, completeness and accuracy, valuation, rights and obligations, presentation and disclosure).

Any deficiencies/improvement actions identified during the audits and reporting as described above require immediate identification of actions to be taken, as well as regular monitoring of their resolution.

The corporate and supervisory bodies within the ICRMS are:

- The Board of Directors
- The Control and Risks Committee:
- The executive director responsible for internal audit
- The Head of Internal Audit
- The Supervisory Body (Italian Legislative Decree 231/01)
- The Financial Reporting Officer
- The Board of Statutory Auditors
- The Independent Auditor

The Company's ICRMS is based on three levels of control:

Level I Control – operating units are primarily responsible for the ICRMS process; Level II Control – company risks are monitored, guidelines on the related control systems are proposed and their adequacy is verified to ensure operational efficiency and effectiveness, adequate risk control, prudent business management, reliability of information, as well as compliance with laws, regulations and internal procedures; Level III Control – the head of Internal Audit verifies and ensures the adequacy and effective operation of the Level I and II Controls, and more generally of the ICRMS system, assessing its completeness, functionality and reliability in terms of efficiency and effectiveness, as well as identifying any breaches of procedures and applicable regulations.

When working effectively, the Company's ICRMS guarantees, with reasonable certainty, the achievement of operational, disclosure and compliance objectives. Specifically:

- The operational objective of the internal control system concerns the effectiveness and efficiency of the Company in using resources, protecting itself from losses, and safeguarding the Company's assets. The objective of disclosure translates into the preparation of timely and reliable reports for the decision-making process within and outside the company organisation.
- The compliance objective ensures, on the other hand, that all operations and actions are conducted in compliance with laws and regulations, prudential requirements and internal company procedures.

In particular, the internal control system is based on the following elements:

- Formalised and clear organisational system in the allocation of responsibilities.
- Authorisation and signature powers assigned consistent with the responsibilities.
- System of procedures to govern all business processes.
- IT systems geared towards segregation of duties.
- Management control and reporting system.
- Functions responsible in a structured manner for external communication.
- Periodic audits of the main company processes.

The Company's ICRMS is based on the following principles:

- Every operation, transaction and action must be true, verifiable, coherent and documented.
- No one can manage an entire process independently (so-called segregation of duties).
- The internal control system documents the performance of controls, including supervision.

Responsibility for the proper functioning of the internal control system is vested in each business function for all processes for which it is responsible.

The type of corporate control structure existing in the Company includes:

- Line controls, carried out by individual operating units on the processes for which they have operational responsibility, aimed at ensuring the correct conduct of operations.
- Monitoring activities, carried out by the managers of each process and aimed at verifying the correct performance of the underlying activities, on the basis of hierarchical controls.
- Activities for the detection, evaluation and monitoring of the internal control system over the administrative and accounting systems and processes that are relevant to the financial statements.

5. Supervision activities on the adequacy of the organisational structure

Within its scope of responsibility, the Board of Statutory Auditors acquired information and monitored the adequacy of the Company's organisational structure and considers that the structure, which was being adjusted with the entry of new figures, is adequate, also taking into account all the roles in the companies acquired in 2025. The Company has a Supervisory Board which currently consists of Massimo Carlomagno, as Chair, and Ester Sammartino, as a Member. The Company's Board of Directors approved its Organisation, Management and Control Model in accordance with Italian Legislative Decree 231/2001 on 30 March 2016, updating it when necessary. The Model was drawn up on the basis of guidelines issued by Confindustria (the Italian industry confederation) in accordance with the relevant legislation, and sets out standards for behaviour, procedures and control activities, in addition to powers and mandates designed to prevent the offences outlined in Italian Legislative Decree 231/2001.

Specifically, note that the 231 Model aims to prevent the following types of offences:

- Offences against the Public Administration (articles 24 and 25 of the Decree).

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- Computer crimes and unlawful processing of data (article 24-bis of the Decree).
- Organised crime (article 24-ter of the Decree).
- Offences relating to health and safety at work (art. 25 septies).
- Crimes for the purpose of terrorism or subversion of the democratic order (art. 25 quater).
- Offences against industry and commerce (art. 25 bis 1).
- Corporate offences (art. 25 ter).
- Crimes against the individual (art. 25 quinquies).
- Offences concerning copyright infringement (art. 25 novies).
- Transnational offences (Law no. 146/2006).
- Employment of undocumented third-country nationals (art. 25 duodecies).
- Offences of inducement not to make statements or to make false statements to the judicial authority (art. 25 decies).
- Receiving, laundering and using money, goods or benefits of unlawful origin, and self-laundering (art. 25 octies).
- Crimes of counterfeiting money, public credit cards, revenue stamps and instruments or signs of recognition (article 25-bis of the Decree).
- Environmental offences (art. 25 undecies).
- Market abuse offences (article 25-sexies of the Decree).
- Crimes of racism and xenophobia (article 25-terdecies of the Decree).
- Crimes relating to payments with financial instruments other than cash (article 25-octies of the Decree).
- Tax offences (article 25-quinquiesdecies of the Decree).
- Smuggling (article 25-sexiesdecies of the Decree).

The Code of Ethics of the parent company NewPrinces SpA was updated in light of the significant acquisitions completed in 2025.

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No breaches of the Model or irregularities have emerged after examining the information received from managers of the various areas of the Company, and no acts or conduct have come to light that constitute an infringement of the provisions of Italian Legislative Decree 231/2001.

During the past year the Board of Statutory Auditors of NewPrinces exchanged information with the Management Control Committee of Centrale del Latte d'Italia SpA. No anomalies were found during their checks.

Regarding the self-assessment process of the Board of Directors and its Committees, a largely adequate picture emerges.

At the meeting of 30 March 2026, the Chair of the Board of Directors informed those present of the contents of the letter of the Chair of the Italian Corporate Governance Committee of 18 December 2025, as well as the related report on the evolution of corporate governance of listed companies 2025, prepared by said Committee.

6. Supervision of the internal control and risk management system and the administrative and accounting system

The Board of Statutory Auditors examined the assessment expressed by the Board of Directors on the adequacy and effective functioning of the Internal Control and Risk Management System (hereinafter "ICRMS") through: (i) identification of the ICRMS Guidelines, within which the company validated the integrated risk management model; (ii) certification of the Separate Financial Statements and Consolidated Financial Statements by the Chair of the Board of Directors and the Financial Reporting Officer, who provided the appropriate statements; (iii) regular meetings with the Internal Audit Manager; (iv) examination of company documents and the results of the work carried out by PWC; (v) participation in the work of the Control, Risk and Sustainability Committee. It received information from PWC concerning the new regulations having an impact on auditing activities, as well as confirmation of the independence of PWC and communication of the non-statutory audit services provided; and (vi) with reference to the issues of social responsibility, monitored the data and information related to sustainability, which were presented in the Non-Financial Statement.

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Ample space was given to disclosing the financial and operational risks the Company is exposed to, as well as the measurement criteria used for the items of the financial statements.

7. Audit of the separate financial statements, the consolidated financial statements and the consolidated non-financial report

The Board of Statutory Auditors carried out the checks on compliance with the rules relating to the preparation of the Separate Financial Statements of NEWPRINCES and the Group Consolidated Financial Statements for the year ended 31 December 2025, and duly noted the statement of the responsible bodies for which the separate financial statements and the consolidated financial statements were prepared in accordance with IAS/IFRS accounting standards. The notes to the financial statements contain the information required by the international accounting standards regarding the impairment of assets. The procedure adopted by the Company for the impairment test since its listing was updated in March 2026 for both goodwill and the value of trademarks. The Company also used external experts for the procedure (impairment tests).

The Board of Statutory Auditors monitored the approval of the consolidated sustainability statement. The Board of Statutory Auditors met both the function responsible for its preparation and representatives of PWC, and examined the documentation made available. The Board of Statutory Auditors acknowledges the report (limited assurance engagement) of PWC, from which it can be seen that there are no elements, facts or circumstances that suggest that the consolidated sustainability statement was not drafted in compliance with the relevant regulations.

PricewaterhouseCoopers S.p.A., which was appointed the task of statutory auditing, issued, on 31 March 2026, among other things the reports pursuant to Article 14 of Italian Legislative Decree 39/2010 and art. 10 of Regulation (EU) No. 537/2014 for the Separate Financial Statements and Consolidated Financial Statements of NEWPRINCES S.p.A. as of 31 December 2025, reporting that no irregularities were found. In particular, PWC certifies that the separate financial statements and the consolidated financial statements provide a truthful and correct representation of the equity and financial

NEWPRINCES SPA – Report of the Board of Statutory Auditors on the Financial Statements as of 31 December 2025

situation of NewPrinces S.p.A. as of 31 December 2025 and of the NewPrinces as of 31 December 2025, respectively, and of the net result and cash flows for the year ended on that date, in accordance with the International Financial Reporting Standards adopted by the European Union, as well as the provisions issued in implementation of Article 9 of Italian Legislative Decree no. 38/2005 as amended.

8. Methods of actual implementation of corporate governance rules

The Board of Statutory Auditors reports, based on acquired information, on the adjustment of the corporate governance structure of the Company. From the start of the listing and periodically thereafter, the Company carried out a self-assessment of the members of the Board of Directors and its Committees. The Board of Statutory Auditors verified that the Annual Corporate Governance Report was prepared in accordance with existing regulations. No complaints or reports were received by the Board of Statutory Auditors pursuant to Article 2408 of the Italian Civil Code.

9. Comments on the adequacy of provisions imposed upon subsidiaries pursuant to art. 114 of Italian Legislative Decree 58/1998 - Management and Coordination

The Board of Statutory Auditors supervised the adequacy of the instructions given by NewPrinces to its subsidiaries pursuant to article 114 of Italian Legislative Decree 58/1998, considering them sufficient to meet the reporting obligations established by law. With regard to the close functional and operational links, also considering the presence of NewPrinces SpA personnel in subsidiaries, a correct, constant and adequate flow of information is guaranteed, supported by suitable documents and accounting processes relating to the management of the investee companies. There are no comments worthy of note on the adequacy of the instructions given to subsidiaries in order to acquire the information flows necessary to ensure the timely fulfilment of the reporting obligations established by law. The Board of Statutory Auditors also acknowledges that NewPrinces SpA is subject to the management and coordination of Newlat Group SA.

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10. Opinions of the Board of Statutory Auditors

During 2025 and after 31 December 2025 until today, the Board of Statutory Auditors issued the following opinions:

- Opinion regarding the CSRD of CLI and NewPrinces and agreed-upon procedures on Carrefour balances as at 30 September 2025.
- Opinion regarding activities connected with the listing prospectuses produced by PwC UK.
- Opinion regarding balance certification:
- Opinion for certification for the Municipality of Florence (CLI) for 2026.
- Opinion for transition certification for CLI and for NewPrinces.

11. Conclusions and proposals regarding the financial statements and their approval

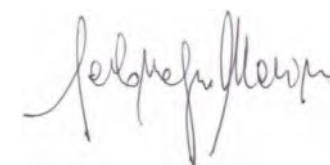
Based on the supervision activities carried out during the financial year, the Board of Statutory Auditors, taking into account the above, does not find any reason to oppose the approval of the NEWPRINCES S.p.A. financial statements as of 31 December 2025 and the proposal made by the Board of Directors on 30 March 2026 regarding the allocation of the net result for the financial year.

Dear Shareholders, at the end of our Report we would like to express our warmest thanks to all those who have actively cooperated with us, and to all of you for the trust and esteem you have shown with our appointment.

31 March 2026

On behalf of the Board of Statutory Auditors

The Chair



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NewPrinces S.p.A.
Tax Code and VAT No. 00183410653
REA of Reggio Emilia No. 277595
Chamber of Commerce Register Office
Industry, Handicrafts and Agriculture of Reggio Emilia
Share Capital € 43.935.050,00 fully paid up