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Neither this announcement, nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not subscribe for or purchase any shares referred to in this announcement except solely on the basis of the information contained in the prospectus (together with any supplementary prospectus, if relevant, the "**Prospectus**"), including the risk factors set out therein, published on 22 October 2025 by Princes Group plc (the "**Company**"), and together with its subsidiaries and subsidiary undertakings, the "**Group**") in connection with the offer of ordinary shares (the "**Ordinary Shares**") in the Company (the "**Offer**") and the proposed admission to listing of such Ordinary Shares to equity shares (commercial companies) segment of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange plc (the "**LSE**") (together "**Admission**", and Admission together with the Offer, the "**IPO**"). A copy of the Prospectus published by the Company is available for inspection on the Company's website at <https://www.princesgroupinvestors.com/ipo>, subject to certain access restrictions.

*Capitalised terms in this announcement, unless otherwise defined, shall have the same meaning as given to them in the Prospectus published by the Company on 22 October 2025 (the "**Prospectus**")*

**31 October 2025**

**Princes Group plc**

**Announcement of Pricing and Offer Size**

Following the announcement by the Company on 22 October 2025 of the price range in connection with the Offer, the Company today announces the successful pricing of the Offer at 475 pence per Ordinary Share (the "**Offer Price**"), commencing conditional dealings on the main market for listed securities of the LSE at 08:00 a.m. on 31 October 2025.

**Simon Harrison, CEO of Princes Group, said:**

"Today marks a defining moment in Princes Group's journey as we proudly begin our chapter as a publicly listed company. This milestone is a testament to the strength of our brands, the dedication of our people, and the trust placed in us by customers and partners across the globe.

For nearly 150 years, Princes has been a name synonymous with quality, value, and innovation in food and drink. Our listing on the London Stock Exchange reflects not only our heritage but also our ambition for future growth.

As we look ahead, we remain focused on expanding our international footprint, deepening our category leadership, and delivering sustainable, long-term value for all our stakeholders. I'm incredibly proud of what we've achieved and even more excited about what lies ahead for Princes Group as we continue to shape the future of food."

**Angelo Mastrolia, Executive Chair Princes Group, commented:**

"Today's listing is just the beginning of what we expect will be a period of exciting growth and value creation for Princes.

"I would like to sincerely thank all our new investors for the trust they have placed in us. Their confidence reflects a shared belief in Princes' strong fundamentals and our long-term strategy. We have a clear path to delivering on our strategic objectives and are ready to execute our next phase of growth. We have identified a strong pipeline of potential acquisitions, which we can pursue in a short timeframe and which will create additional synergies. At the same time, we will continue with our efforts to modernise, enhance and expand Princes' operations and extensive portfolio of brands. As majority shareholder, NewPrinces has invested in the IPO alongside new investors, demonstrating our shared commitment and confidence in the company's future success.

"In addition to thanking our investors, I want to express my gratitude to all Princes colleagues and the management team. Without their hard work, dedication and commitment, today would not have been possible. Together, we are building a stronger, more dynamic Princes, ready to deliver on its promise of growth and value creation for years to come."

**Offer highlights:**

- The Offer Price has been set at 475 pence per Ordinary Share, equating to a market capitalisation of approximately £1,162 million (excluding any Ordinary Shares that may be issued and allotted pursuant to the Over-allotment Option) at the commencement of conditional dealings.
- The Offer comprises 84,210,526 new Ordinary Shares to raise primary capital of approximately £400 million of gross proceeds, to support the Company with further inorganic growth via acquisitions.
- Immediately following Admission, the Company's issued share capital will be 244,702,956 Ordinary Shares (excluding any Ordinary Shares that may be issued and allotted pursuant to the Over-allotment Option).
- The Offer included a retail offer, using Retail Book Limited for distribution to retail investors in the United Kingdom (the "**Retail Offer**"). 2,884,880 Ordinary Shares will be issued to retail investors through the Retail

Kingdom (the "Retail Offer"), 2,000,000 Ordinary Shares will be issued to retail investors through the Retail Offer, raising approximately £14 million.

- Assuming that the Over-allotment Option is exercised in full, the final offer size will be approximately £420 million.
- NewPrinces S.p.A, the Company's major shareholder (the "**Major Shareholder**"), has subscribed for approximately £200 million worth of Ordinary Shares as part of the Offer. Newlat Group S.A., the family office of Angelo Mastrolia, (together with the Major Shareholder forms the "**Major Shareholder Group**") has subscribed for £54.7 million worth of Ordinary Shares as part of the Offer. As a result of the holdings of the Major Shareholder Group there is expected to be a free float of approximately 13% (excluding any Ordinary Shares that may be issued and allotted pursuant to the Over-allotment Option) immediately following Admission.
- In connection with the Offer, each of the Company, its directors and the Major Shareholder Group are subject to customary lock-up arrangements in respect of the Ordinary Shares. These lock-up periods are as follows:
  - o Company: 180 days following Admission
  - o Major Shareholder, Angelo Mastrolia (as ultimate beneficial owner) and Newlat Group S.A: 180 days following Admission
  - o Directors (other than Angelo Mastrolia): 360 days following Admission

#### **Admission and Dealings**

- Commencement of conditional dealings in the Ordinary Shares on the London Stock Exchange is expected to take place at 8:00 a.m. on 31 October under the ticker PRN (ISIN: GB00BVZNY531). Investors should note that only those who applied for and were allocated Ordinary Shares in the Offer will be able to deal in the Ordinary Shares on a conditional basis. Retail investors should consult their relevant intermediary to confirm the extent to which such intermediary is able to facilitate their participation in conditional dealings.
- Admission to the equity shares (commercial companies) category of the official list of the FCA and to trading on the main market for listed securities of the LSE, and the commencement of unconditional dealings in the Ordinary Shares on the LSE, is expected to occur at 8.00 a.m. on 5 November 2025.
- **All dealings in the Ordinary Shares before the commencement of unconditional dealings will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned.**
- The pricing statement related to the Offer will be published today on the Company's website at <https://www.princesgroupinvestors.com/ipo>, subject to certain access restrictions.

#### **For more information, please contact:**

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#### **IMPORTANT LEGAL INFORMATION**

This is a financial promotion and is not intended to be investment advice. The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, has been approved by Peel Hunt LLP solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada or Japan. This announcement does not constitute or form part of any offer to sell or issue, or any invitation or solicitation of an offer to buy, Ordinary Shares to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful, including the United States, Australia, Canada or Japan. The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Ordinary Shares may not be offered or sold in the United States, except to qualified institutional buyers ("**QIBs**") as defined in, and in reliance on, Rule 144A under the US Securities Act ("**Rule 144A**") or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. There will be no public offer of securities in the United States.

In the United Kingdom, this announcement is being distributed only to, and is directed only at, persons who: (A) (i) are "investment professionals" specified in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") and/or (ii) fall within Article 49(2)(a) to (d) of the Order (and only where the conditions contained in those Articles have been, or will at the relevant time be, satisfied); and (B) are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018; and (C) persons to whom it may otherwise lawfully be communicated (all such persons being "**relevant persons**").

In the European Economic Area (the "**EEA**"), this announcement is addressed only to and directed only at, persons in member states who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 ("**Qualified Investors**").

This announcement must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of the EEA, by persons who are not Qualified Investors. Any investment or investment activity to which this announcement relates is available only to (i) in the United Kingdom, relevant persons, and (ii) in any member state of the EEA, Qualified Investors, and will be engaged in only with such persons.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made.

In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur or the Company's or the Group's actual results, performance or achievements might be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. BNP PARIBAS, Coöperatieve Rabobank U.A., Peel Hunt LLP, Société Générale, UniCredit Bank AG, the Company or any member of the Group, or any of such person's affiliates or their respective directors, officers, employees, agents or advisers expressly disclaim any obligation or undertaking to update, review or revise any such forward-looking statement or any other information contained in this announcement, whether as a result of new information, future developments or otherwise, except to the extent required by applicable law.

Any subscription or purchase of Ordinary Shares in the Offer should be made solely on the basis of information contained in the Prospectus which has been published by the Company in connection with the Offer. The information in this announcement is subject to change. Before subscribing for or purchasing any Ordinary Shares, persons viewing this announcement should ensure that they fully understand and accept the risks set out in the Prospectus. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to acquire, whether by subscription or purchase, any Ordinary Shares or any other securities, nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever.

Potential investors should not base their financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning an offer. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offer for the person concerned.

Nothing contained herein constitutes or should be construed as (i) investment, tax, accounting or legal advice; (ii) a representation that any investment or strategy is suitable or appropriate to your individual circumstances; or (iii) a personal recommendation to you.

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In connection with the Offer, any of BNP PARIBAS, Coöperatieve Rabobank U.A., Peel Hunt LLP, Société Générale, UniCredit Bank AG (together, the "**Underwriters**" and each an "**Underwriter**", and together with BNP Paribas,

London Branch, the "**Banks**" and each a "**Bank**") and any of their affiliates, acting as investors for their own accounts, may take up a portion of the Ordinary Shares in the Offer as a principal position, and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its own accounts in such Ordinary Shares and other securities of the Company or related investments and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus to the Ordinary Shares being issued, offered, subscribed for, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing of or dealing by, any Bank and any of its affiliates acting as an investor for its own accounts. In addition, certain of the Banks or their affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which the Banks (or any of their affiliates) may from time to time acquire, hold or dispose of Ordinary Shares. Neither the Banks nor any of their affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so. Each Bank is acting exclusively for the Company and no one else in connection with the Offer and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offer or any transaction or arrangement referred to in this announcement.

In connection with the Offer, Peel Hunt LLP, as stabilising manager (the "**Stabilising Manager**"), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law and for stabilisation purposes, over allot Ordinary Shares up to a total of 5 per cent of the total number of Ordinary Shares included in the Offer or effect other transactions with a view to supporting the market price of the Ordinary Shares or any options, warrants or rights with respect thereto, or other interest in the Ordinary Shares or other securities of the Company, in each case at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over the counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the conditional dealings in the Ordinary Shares on the LSE and ending no later than 30 calendar days thereafter. Stabilisation transactions aim at supporting the market price of the securities during the stabilisation period. Such stabilisation, if commenced, may be discontinued at any time without prior notice. If such stabilisation occurs, it will be undertaken at the LSE. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. In no event will measures be taken to stabilise the market price of the Ordinary Shares above the Offer Price. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over allotments made and/or stabilisation transactions conducted in relation to the Offer.

For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotment and/or from sales of Ordinary Shares effected by it during the stabilisation period, the Stabilising Manager will be granted an over-allotment option (the "**Over-allotment Option**") by the Company, pursuant to which it may subscribe, or procure subscribers for, additional Ordinary Shares representing up to 5 per cent. of the total number of Ordinary Shares included in the Offer at the Offer Price (the "**Over-allotment Shares**"). The Over-allotment Option will be exercisable in whole or in part upon notice by the Stabilising Manager at any time on or before the 30th calendar day after the commencement of conditional dealings in the Ordinary Shares on the LSE. Any Over-allotment Shares made available pursuant to the Over-allotment Option will be made available on the same terms and conditions as Ordinary Shares being offered or sold pursuant to the Offer, will rank *pari passu* in all respects with all other Ordinary Shares (including with respect to pre-emption rights) and will form a single class with all other Ordinary Shares for all purposes, including with respect to voting and for all dividends and distributions thereafter declared, made or paid on the ordinary share capital of the Company.]

For the avoidance of doubt, the contents of the Group's website or any website, including the websites of the Group's business units, directly or indirectly linked to the Group's website, are not incorporated by reference into, and do not form part of, this announcement.

#### **Information to Distributors**

Solely for the purposes of the product governance requirements contained within (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) local implementing measures (the "**EEA Product Governance Requirements**") and (d) Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**") and together with the EEA Product Governance Requirements, the "**Product Governance Requirements**", and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such Ordinary Shares are: (i) compatible with an end target market of retail clients and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II or Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), as applicable; and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of the Product Governance Requirements) should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or Chapters 9A or 10A respectively of COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

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

**ENDS**

information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

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