



PINEWOOD

Slavery and Human Trafficking Statement FY23

Picture Holdco Limited and Pinewood Group Limited ("**Pinewood**") and their affiliates and subsidiaries listed in Appendix 1 to this Statement (together, the "**Group**") are committed to the prevention, deterrence and detection of slavery and human trafficking. This statement is made pursuant to Section 54, Part 6 of the Modern Slavery Act 2015 on behalf of the Group and sets out the steps taken to achieve Pinewood's stance of zero-tolerance of all forms of slavery, human trafficking and other exploitation in Pinewood's supply chain or in any part of Pinewood's business for the financial year ending 31 March 2023.

Our business

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

Pinewood's supply chain

Pinewood's supply chain and its relationship with its suppliers is well-established and has been further enhanced over recent years and we continue to develop our studios. The film and television production business traditionally has a close, personal relationship based upon knowledge and experience, with broad types of services and goods supplied by a large pool of suppliers both locally sourced and from around the globe. The Group has international businesses and operations and, since the reporting period, has completed its 100% acquisition of Pinewood Toronto Studios, bringing the Ontario-based studio business into the direct control and oversight of the Group.

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

Slavery and Human Trafficking Policy and related policies

The board of directors of Pinewood (the "**Board**") takes a zero-tolerance approach to slavery and human trafficking. The Pinewood Slavery and Human Trafficking Policy ("**Policy**") is publicly available to all staff, customers, suppliers and members of the public and is available at www.pinewoodgroup.com. The Policy, together with updates to it, are approved by the Board. The Policy is regularly reviewed (at least annually) and was last reviewed and updated by the Legal and Procurement departments in May 2023.

Due diligence and supply chain management

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

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

that contractors provide information on compliance with the Modern Slavery Act.

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

Film & Television Industry – Principal Risks

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

Pinewood uses its Supplier Process, the Policy together with other company policies such as the Whistleblowing Policy, Reserved Matters and various internal processes and approvals, as well as contractual documentation, to minimise the risks within its supply chain, together with risk assessments where relevant in relation to specific areas of the business that could have the potential to present a greater level of risk for slavery and human trafficking.

Performance Indicators

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

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

2023 Updates

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

- Ongoing diarised monthly internal meetings for key business units with Procurement and Legal to oversee all supply chain management issues, and improved tracking of suppliers. Centralised documenting of procurement processes;
- Key operational supplier contracts were tendered during FY23 including Group security and stage door maintenance, involving full reviews and due diligence of tenderer policies and processes in relation to tackling slavery and human trafficking and contractual provisions included in the resulting contract. The Group has been updating key supplier contracts in advance of handover of its new development at Shepperton Studios;
- A review of the Group's existing contractual protections and provisions on anti-slavery and human trafficking in its standard terms and contracts to ensure ongoing compliance ;
- Risk-focused procurement process, amending/updating questionnaires included in the Supplier Process and tenders and requesting suitable evidence and warranties on compliance;
- Filing of strike off applications for dormant entities as part of the Group's ongoing entity review process. Four UK entities were dissolved and removed from the Group in the year ending 31 March 2023. Since the reporting period the Group incorporated three new Ontario entities and additional entities were added to the Group as part of the acquisition of Pinewood Toronto Studios; and

- The Group continues to take a risk-based approach to evaluate its supply chain and to issue key suppliers with specific and bespoke reminders of their obligations, including to our on-site caterer, security, key building contractors and cleaning providers.

Future Plans

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

- Continuing its regular annual review of the Policy to ensure that the Group's procedures and processes remain in compliance with the Modern Slavery Act 2015. The next review is diarised for May 2024;
- Modern Slavery training for all new starters and annual online refresher sessions. The last refresher sessions were rolled out in August 2023. Enhanced training is rolled out for operational staff with supply chain responsibility to raise greater awareness and better spot red flags and potential issues;
- Ad hoc/spot check auditing of Group suppliers, including compliance with Modern Slavery laws, supplier staff training documentation, and policies and processes. Since the reporting period, the Legal and Procurement teams carried out an audit of the Group's Security provider with a focus on supply chain onboarding and annual compliance checks, staff training and the supply/sourcing of uniforms provided to security guards. The Group intends to conduct further audits, focusing in particular on any suppliers that may fall into 'higher' risk categories;
- Enhanced screening and due diligence for large-scale operational and development tenders planned in the upcoming year including without limitation landscaping and shuttle buses;
- Enhanced and additional checks on processes and training for international contracts, upcoming development contracts, and partners, including Pinewood Dominican Republic. Updating the Pinewood Toronto Studios supplier onboarding process to align with the Group's requirements and procedures as well as local law requirements;
- Updates to processes and procedures in light of reporting requirements for investors, and internal organisational changes, including the new Group Chief Executive Officer joining in November 2023 and planned updates subsidiary boards and directorships;
- Further dissolution of dormant entities and simplification of the Group structure, including three entities with active/pending applications to strike off in FY24 (Pinewood Germany Limited, Pinewood Film Production Studios Canada Inc. and Pinewood Films Limited). The entity review project remains underway and further entities may be identified for dissolution in FY24; and
- Reminder letters to key suppliers and partners in December 2023.

Board Approval

The Board approved this Statement on 27 September 2023 and authorised Paul Golding to sign accordingly and instructed it to be published accordingly on the Group website and the Modern slavery statement registry.

Signed:



Paul Golding
Chairman and Acting Chief Executive Officer
Date: 27 September 2023

Pinewood Group – Relevant Entities as at 31 March 2023

England and Wales Incorporated Entities

Company	Company No.
Picture Holdco Limited	10296277
Pinewood Group Limited	03889552
Pinewood Studios Limited	0392619
Shepperton Studios Limited	02974333
Pinewood Finco plc	11054849
Pinewood-Shepperton Studios Limited	02985190
Pinewood Shepperton Facilities Limited	07527390
Pinewood Films Limited	07660856

Pinewood Film Advisors Limited	8164867
Pinewood Film Advisors (W) Limited	08864165
PSL Consulting Limited	8655214
Pinewood Dominican Republic Limited	07096246
Pinewood Germany Limited	07079399
Pinewood PSB Limited	06300755
Pinewood South Limited	12765273

International Incorporated Entities

Company	Company No.
Pinewood Film Production Studios Canada Inc. (British Columbia incorporated)	BC0892587
Pinewood USA Inc. (California incorporated)	n/a