

PREMIUM BRANDS HOLDINGS CORPORATION

BILL S-211 REPORT

Fighting Against Forced Labour and Child Labour in Supply Chains Act

For the fiscal year ended December 28, 2024



March 21, 2025

Introduction

This report is prepared by Premium Brands Holdings Corporation (“**PBHC**”) pursuant to the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the “**Act**”) and covers operations and activities for the fiscal year ended December 28, 2024.

This is a joint report made by PBHC on behalf of itself and the following subsidiaries which have an obligation to publish a report as an entity under the Act (collectively, the “**Entities**” and together with PBHC, the “**Company**”):

- 16016723 Canada Inc.
- Belmont Meat Products Limited
- Buddy’s Kitchen, Inc.
- C&C Packing Limited Partnership
- Centennial Foodservice
- Concord Premium Meats Ltd.
- Expresco Foods Inc.
- FG Deli Group Ltd.
- GoCold Solutions Inc.
- Leadbetter Foods Inc.
- Maid-Rite Speciality Foods Inc.
- Oberto Snacks Inc.
- PB Bakery Group Inc.
- Premium Brands Operating Limited Partnership
- The Meat Factory Limited
- Viandex Inc.
- Westmorland Fisheries Ltd.

PBHC is a Canadian specialty food manufacturing and distribution company. Since its founding almost 25 years ago, PBHC’s business plan has focused on acquiring and building specialty food businesses in partnership with talented entrepreneurial management teams with shared values and cultures. Through shifting trends and an ever-changing landscape, these shared cultures – rooted in entrepreneurship, social responsibility, innovation and operational excellence – have enabled PBHC to consistently grow and strengthen its business while making positive contributions to the communities it is a part of and to the world at large.

The Company is committed to conducting business in adherence with the highest standards of integrity, responsibility and ethical behavior. The Company’s commitment to protecting human rights and responsible labor practices is founded on its strong belief in doing the right thing. The manner in which its operations and global supply chain partners uphold these commitments to human rights, including preventing forced labor and child labor, is critical to the Company’s long-term business success.

Steps Taken to Prevent and Reduce Risks of Forced Labor and Child Labor

The Company is committed to engaging in employment practices that meet all ethical and legal standards, including laws and regulations related to forced labor and child labor, in the markets in

which it operates. Similar to its internal commitment to preventing forced labor and child labor, the Company expects its suppliers to share and uphold these same commitments across their business operations as well. Further, the Company expects its suppliers to cascade these expectations through their supply chains – including to raw material, component or ingredient suppliers.

In 2024, the Company took the following steps and measures to prevent and reduce the risk that forced labor or child labor is used within its operations and within its supply chain:

- Obtained annual compliance sign-off and certification for the Code of Business Conduct by all executives and management teams (see *“Policies and Due Diligence Processes – Code of Business Conduct”* below);
- Began planning updates to the Company’s Code of Business Conduct to specifically include its commitments to engaging in employment practices that meet all ethical and legal standards, including those related to child labor and forced labor;
- Obtained annual compliance sign-off for the Company’s Whistleblower Policy and Ethics Hotline by all executives and management teams (see *“Policies and Due Diligence Processes – Whistleblower Policy and Ethics Hotline”* below);
- Provided mandatory training to the Company’s business leaders, procurement leaders and human resources (“HR”) leaders, whose roles require them to be aware of risks relating to supply chain or employment (see *“Training”* below);
- Completed multiple vendor-requested independent social compliance audits across the Company’s Canadian and US operations;
- Completed an annual review of the terms of the Company’s Supplier Code of Conduct (*“Policies and Due Diligence Processes – Supplier Code of Conduct”* below);
- Developed an internal program identifying best practices within a risk assessment framework, along with remediation programs and preventative strategies, that the Company may use to evaluate and address the risk of forced labor and child labor in the Company’s workforce and across its global supply chain. This information was shared across the Company’s operations;
- Undertook the exercise of internally gathering data to understand its commodities most at-risk for forced labor or child labor practices (see *“Forced Labor and Child Labor Risks”* below);
- Provided training workshops for business leaders, procurement leaders and HR Leaders who either produced, manufactured or sourced seafood from Southeast Asia (as defined herein) (see *“Forced Labor and Child Labor Risks”* and *“Training”* below); and
- Began internal program development and engagements with divisions that either produced, manufactured or sourced seafood from Southeast Asia, including supply-chain mapping, strategic supplier identification and the development of Supplier Self-Assessments (see *“Forced Labor and Child Labor Risks”* below).

Structure, Activities and Supply Chains

Structure

PBHC is incorporated under the *Canada Business Corporations Act* and listed on the Toronto Stock Exchange (TSX:PBH). PBHC's principal and head office is located at 100 – 10991 Shellbridge Way, Richmond, British Columbia, V6X 3C6, and its registered office is located at 2900 Manulife Place, 10180 – 101 Street, Edmonton, Alberta, T5J 3V5.

Through its subsidiaries, including the Entities, PBHC owns a broad range of speciality food manufacturing and premium food distribution and wholesale businesses with operations in Canada and the US. PBHC has two major reporting segments (speciality foods and premium food distribution), six business platforms (protein, sandwich, seafood, distribution, bakery and culinary) and over 90 brands, over 11,500 employees and 109 production facilities and distribution centers in North America.

For additional information, please refer to PBHC's Annual Information Form for the fiscal year ended December 28, 2024, which is available electronically on PBHC's website at www.premiumbrandsholdings.com and on the SEDAR+ website at www.sedarplus.ca.

Activities and Supply Chain

The Company sources a variety of raw materials for distribution and the production of manufactured products, most of which are global commodities that are generally readily available from a variety of suppliers and brokers. The Company's approach to responsible and ethical sourcing considers the social and environmental impacts of its supply chain networks and relationships. The Company's established supplier relationships are grounded in shared values and industry best practices, while new suppliers are subject to an extensive approval process.

The Company's most sourced raw materials are: pork, beef, seafood and poultry. For further information on the Company's Corporate Structure and a Description of the Business, please see the Company's 2024 Annual Information Form on PBHC's website (www.premiumbrandsholdings.com).

Policies and Due Diligence Processes

The Company has internal policies that further reinforce and clarify its commitments to responsible labor practices, including preventing the use of forced labor and child labor.

Code of Business Conduct

The Company has adopted a Code of Business Conduct that governs the behavior of its directors, officers and employees.

The Company's Code of Business Conduct serves as its operational framework and accountability model, ensuring that a concern for what is right and the objective of doing the right thing must underlie all business decisions. The Company and all personnel are committed to engaging in employment practices that meet all ethical and legal standards, including laws and regulations related to forced labor and child labor, in the markets in which it operates.

The Company's executives and management teams are required to review and sign-off on the Company Code of Business Conduct annually, and to ensure it is upheld with all employees in each of the Company's operating facilities.

Violations of the Company's policies will result in the Company taking effective remedial actions, such as disciplinary actions up to and including termination. Any such violations can be reported through management, HR or the Company's Ethics Hotline. All reported violations are reviewed, assessed and investigated. Findings are reported to PBHC's Board of Directors (the "**Board of Directors**") and any findings are addressed through the implementation of PBHC's remedial steps. The Board of Directors receives quarterly reports on any violations of the Code of Business Conduct.

A copy of the Code of Business Conduct is available on the SEDAR+ website at www.sedarplus.ca or on PBHC's website (under "*Investor Relations – Corporate Governance*") at www.premiumbrandsholdings.com.

Whistleblower Policy and Ethics Hotline

The Company has a Whistleblower Policy and Ethics Hotline where any concerns or issues of non-compliance or questionable practices can be reported, without fear of reprisal.

In addition to monitoring and responding to the Company's Ethics Hotline, the Company's Internal Audit Department carries out regular audits and assessments of the Company's operating businesses on a variety of measures. The team also conducts on-site visits to the Company's operating businesses to ensure compliance and identify areas for improvement. The Internal Audit Department reports directly to the Audit Committee of the Board of Directors, who oversee the management of the Company's key business risks and concerns.

A copy of the Whistleblower Policy and Ethics Hotline is available on the SEDAR+ website at www.sedarplus.ca or on PBHC's website (under "*Investor Relations – Corporate Governance*") at www.premiumbrandsholdings.com.

Supplier Code of Conduct

Similar to its internal commitment to preventing forced labor and child labor, the Company expects its suppliers to share and uphold these same commitments across their business operations as well. Further, the Company expects its suppliers to cascade these expectations through their supply chains – including to raw material, component or ingredient suppliers.

Under the Company's Supplier Code of Conduct, the Company reserves the right to monitor and verify compliance. This may include information requests to validate conformance and/or on-site visits or inspections. Suppliers must report any known or suspected breaches of the Supplier Code of Conduct and may require corrective action(s) to ensure compliance. Where possible, the Company will work with suppliers in violation of the Supplier Code of Conduct to develop and implement a plan for remediation. However, if a supplier is either unwilling or fails to make necessary changes to their practices, the Company may cease its relationship with that supplier.

Additional oversight is provided at the senior executive level by the Company's Corporate Environmental, Social & Governance ("**ESG**") Committee and Board of Directors. The Company's Corporate ESG Committee is comprised of the Company's President & Chief Executive Officer, Chief

Financial Officer, executives from various disciplines and leaders from across its businesses. The Company's Board of Directors oversee its ESG reporting processes, including oversight of the Company's Code of Business Conduct. For more information on the Company's ESG initiatives, please refer to the Company's 2024 ESG Report, which is available on PBHC's website (under "*Investor Relations – Sustainability & ESG*") at www.premiumbrandsholdings.com.

A copy of the Supplier Code of Conduct is available on the SEDAR+ website at www.sedarplus.ca or on PBHC's website (under "*Investor Relations – Corporate Governance*") at www.premiumbrandsholdings.com.

Forced Labor and Child Labor Risks

The Company assesses risks of forced labor or child labor across its supply chain, and determines priorities based on areas of highest risk. While the Company's operations predominantly reside in North America, its complex supply chain extends globally. Since labor practices (including forced labor and child labor) can vary significantly by geographic location, industry and business activity, the Company continually assesses and monitors its own operations and its supply chain partners to mitigate and manage these risks.

The Company undertook the exercise of internally gathering data to understand its commodities most at-risk for forced labor or child labor practices. This assessment flagged seafood and beef as requiring priority attention due to their high-risk profiles and prevalence in the Company's product portfolio. Drawing data from a variety of government sources, the Company is initially prioritizing seafood products and supply sourced from Southeast Asia due to this being a high-risk region for forced labor and child labor. For the purposes of this exercise, "Southeast Asia" includes the following countries: Brunei, East Timor, Laos, Myanmar, Philippines, Thailand, Cambodia, Indonesia, Malaysia, Papua New Guinea, Singapore and Vietnam.

In 2024, the Company gathered all the business and procurement leaders who either produced, manufactured or sourced seafood from Southeast Asia. Together, this working group engaged in activities such as supply-chain mapping, strategic supplier identification and developed a Supplier Self-Assessment to use when engaging with strategic seafood suppliers from Southeast Asia.

These awareness-building activities and internally developed programs create practical tools and measures which work to prioritize the Company's ongoing efforts to mitigating the risk of forced labor and child labor in its supply chain.

Remediation Measures

There have been no remediation measures taken because there have been no reported instances of forced labor or child labor in the Company's activities or supply chains.

Remediation of Loss of Income

The Company is not currently aware of any instance where its efforts to prevent and reduce the risk of forced labor or child labor in its activities or supply chains contributed to a loss of income for vulnerable families. As such, there have been no remediation measures taken in this regard.

Training

The Code of Business Conduct forms part of the Company's annual compliance training program and is mandatory for all executives and management teams to read and sign-off on an annual basis. Those personnel who are in procurement and work directly with suppliers are instructed to familiarize themselves with the Supplier Code of Conduct, and to ensure suppliers understand what is expected of them under the Supplier Code of Conduct.

As part of the Company's commitment to ongoing training on forced labor and child labor, mandatory training was provided to all leadership, procurement leaders and HR leaders in December 2024. The scope of this training focused on the complexities of modern slavery, the impact on supply chains and actionable strategies to manage these risks, including risk indicators, assessments, preventative strategies and remediation for both Company operations and in supply chains.

Further, the Company held in-person training workshops for business leaders, procurement leaders and HR leaders of whom either produced, manufactured or sourced seafood from Southeast Asia. This training centered around the initiatives of modern slavery in Canada, risk-based assessments, responsible sourcing of seafood and strategic sourcing.

Assessing Effectiveness

To reduce and prevent the risk of forced labor and child labor within the Company's operations and supply chains, the Company assesses the effectiveness of its actions in an effort of continuous improvement. These activities include the Company reviewing its Code of Business Conduct and Supplier Code of Conduct annually to ensure that it continues to be relevant to the business. Further, through its Internal Audit Department, the Company monitors and tracks reports through its Ethics Hotline to understand risks and program effectiveness.

As the Company works on prioritizing traceability and verification of ethical labor practices within the sourcing of seafood from Southeast Asia, the Company will continually improve on existing processes to measure its effectiveness at fighting forced labor and child labor in its supply chains.

Forward Looking Statements

This report contains forward looking statements with respect to the Company, including, its business operations, initiatives, priorities and commitments. While management believes that the expectations reflected in such forward looking statements are reasonable and represent the Company's internal expectations and beliefs as of the date of the release of this report, there can be no assurance that such expectations will prove to be correct as such forward looking statements involve unknown risks and uncertainties beyond the Company's control which may cause its actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward looking statements. Forward looking statements generally can be identified by the use of the words "may", "could", "should", "will", "intend", "plan", "estimate", "anticipate", "believe" or "continue", or the negative thereof or similar variations. Forward looking statements in this report include statements with respect to the Company's expectations, initiatives, priorities and commitments relating to its: (i) operations; (ii) policies, including the Supplier Code of Conduct, and response to violations thereof; and (iii) its risk assessment and mitigation processes and procedures. Forward looking statements are based on a

number of key expectations and assumptions made by the Company, including without limitations the expectations and assumptions outlined in PBHC's Management Discussion and Analysis (MD&A) for the 13 and 52 weeks ended December 28, 2024, a copy of which is filed electronically through SEDAR+ and is available online at www.sedarplus.ca. Although the forward looking statements contained in this report are based on what the Company's management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with such forward looking statements. Forward looking statements involve significant risks and uncertainties and should not be read as guarantees of future performance or results. Factors that could cause actual results to differ materially from the Company's expectations, including, without limitation, the expectations referenced in the Company's MD&A for the 13 and 52 weeks ended December 28, 2024. Readers are cautioned that the foregoing risks and uncertainties are not exhaustive. Unless otherwise indicated, the forward looking statements in this report are made as of the date hereof and, except as required by applicable law, will not be publicly updated or revised. This cautionary statement expressly qualifies the forward looking statements in this report.

Approval and Attestation

This report was approved by the Board of Directors of PBHC on behalf of the Company pursuant to subparagraph 11(4)(b)(ii) of the Act.

In accordance with the requirements of the Act, and in particular section 11 thereof, I, in the capacity of Director and Chairman of the Board, attest that I have reviewed the information contained in the report on behalf of the governing body of the entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed within this report.

SIGNED

Mr. Bruce Hodge

Director and Chairman of the Board
Premium Brands Holdings Corporation
March 21, 2025

I have the authority to bind Premium Brands Holdings Corporation.