GREENYARD

Green horizons:
pioneering in pure-plant foods

ANNUAL REPORT 2023/24

for a healthier future

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for a healthier future

Contents

Hein Deprez

A word from our Founder

"A little over 40 years ago, in 1983, I started my own mushroom farm. As I was building the farm from the ground up, I was also laying the foundations for Greenyard."

"The vision was clear from the very beginning. Already then, we looked at things from the perspective of the end-consumer. Our aim was always to bring them healthy, nutritious and simply delicious products, in the best possible way."

"That vision has culminated in the company we are today. In a single generation, we have become a game-changing, global fast moving consumer goods company, serving tens of millions of people with innovative foods for modern lifestyles, every day. And they are pure-plant. This is not just some marketing slogan, but food that encourages people to make the right choice, both for their health and for the planet."

"Through bold choices, an entrepreneurial spirit and perseverance, we have created a company that has true impact, thanks to its global scale, three complimentary divisions and deep expertise in the world of fruit and vegetables. A company with a strong and powerful name – Greenyard – which perfectly captures what we stand for."

"We have proven the bygone field-to-fork model wrong and successfully introduced a truly disruptive business model in our sector. Today, we are a trusted and essential partner for the largest retailers in Europe, connecting them with thousands of growers around the world in a sustainable, data-driven supply chain."

"Our 40th anniversary was the perfect occasion to reaffirm our leading position and remind people of what Greenyard stands for, where our origins lie and where we are heading. We spent valuable time together with thousands of our employees, connecting them with each other, and with the DNA of Greenyard. If you don't understand your past, you cannot think about your future."

"And our journey has not come to an end. As the global transition to pure-plant food is slowly but surely unfolding, we are in the frontline, investing in our industrial knowhow and ready to disrupt the food industry yet again with ground-breaking innovation. Just as we did in the past – we introduced our first meal-kit for ratatouille more than 20 years ago – we continue to drive the industry forward, creating new consumption moments with our meal-kits and our pure-plant indulgence frozen snack Gigi Gelato."

"I want to thank the many people that stood by our side on our journey so far. Their hard work, their passion for our products and their dedication to our vision are essential to our success. It's good to see our organisation offers them so many opportunities to grow, from the work-floor up to our leadership. We need to continue investing in our most important assets: our people."

"As the Founder of Greenyard and in my role as Executive Director of the Board, I am strongly committed to continue to work actively on realising our purpose, supporting our management, connecting with growers and customers, inspiring innovation and guarding our unique vision. So that Greenyard can continue its journey to a healthier future for all."

Hein Deprez,
Founder and Executive Director of the Board

“I want to thank the many people that stood by our side on our journey so far. Their hard work, their passion for our products and their dedication to our vision are essential to our success.”

Koen Hoffman

Preface from our Chairman

"I'm pleased to see Greenyard has the strength to deliver on its promises, year after year. This year is no exception. The company is outperforming the market in sometimes difficult circumstances. We are winning over new customers and entering new promising categories with pure-plant foods. It is definitive proof that Greenyard's vision is more relevant than ever. More than that, I believe the best is yet to come. All elements to continue our journey are in place: we have 40 years of pure-plant knowhow under our belt and a clear vision that is embedded in the organisation. In addition to that, the company can rely on a strong senior management with the right expertise at the helm, to lead a diverse and talented workforce bringing a wealth of knowledge and perspectives to the table. Therefore, on behalf of the Board of Directors, I would like to thank Greenyard's management, and the entire group of employees within the Group who make this possible every day. As Chairman, I believe that with all these resources, Greenyard is perfectly positioned to remain a frontrunner in the future of pure-plant food."

Koen Hoffman,
Chairman of the Board of Directors

"Greenyard's vision is more relevant than ever. More than that, I believe the best is yet to come. We are perfectly positioned to take the lead in the future of food."

Francis Kint & Nicolas De Clercq

A deep dive with our new CEO & CFO

As our 40th anniversary year comes to a close, we join our CEO **Francis Kint** and our CFO **Nicolas De Clercq** for a deep dive into the financial year and an outlook on what the future will bring. Both have been appointed as the new Executive Management during the previous financial year. Nicolas joined the company in September 2023, while Francis moved from his role as Managing Director of the Frozen division to the position of CEO in January 2024.

Greenyard celebrated its 40th anniversary in 2023, reaffirming its pioneering role in the world of fruit and vegetables. How have you experienced these celebrations?

Francis: “It is a great legacy. From very humble beginnings, Hein Deprez built Greenyard into a game-changing food-tech multinational. Revisiting the highlights, it is amazing that our unique vision was there from the very beginning. Hein always had his eye on the end-consumer and realised an entirely new business model was needed for our sector. It was an honour to have witnessed a significant part of that history first-hand.”

Nicolas: “For me, there was an immediate connection with the entrepreneurial spirit and the unique purpose of the company. Combined with my experience at a listed company with a strong family as shareholder and my personal background as the son of a grower, all the pieces of the puzzle came together.”

> *“We have been able to grow our business and outperform the market in all segments, and we are thus growing our market shares.”*
>
> *— Francis Kint*

Looking back on the Fiscal Year 2023-24, what are your most important takeaways?

Nicolas: "Our financial results speak for themselves. We have once again taken significant steps in both turnover, volumes and Adjusted EBITDA, while the leverage decreased below 2. Like-for-Like sales increased with 10,9% to € 5 072,4 m, the first time we hit the 5 billion mark. In Long Fresh, turnover increased with 13,3% to € 992,2 m. We see significant growth in revenue thanks to growing volumes and we have been able to pass on increased costs for energy and labour to our customers. In Fresh, Like-for-Like sales increased with 10,3% to € 4 080,1 m."

Francis: "We have been able to grow our business and outperform the market in all segments, and we are thus growing our market shares. In Long Fresh, there is a strong appetite for frozen and preserved products, particularly in the convenience category. They not only offer value-for-money in times of inflation, but they also answer the need for time-saving food solutions. We also see a change in perception towards private-label products. Consumers realise these are not the cheap products of yesteryear, but products that can rival and even outperform many A-Brands when it comes to quality, taste and innovation. Greenyard is the perfect partner to help retailers tap into this trend."

"The growth in the Fresh division was also remarkable, as the overall European market for fresh produce was showing a decline over the same period. Growth not only comes from additional business at existing customers, but also from the new customers that have joined our Integrated Customer Relationship (ICR) model, including Aldi Nord and Dohle HIT. It's proof that our business model and our way of working is appreciated in the market."

How can Greenyard capitalise on the growing demand for healthy food? And how will this contribute to the growth of the company, today and in the future?

Nicolas: "We are clearly on the right side of the fence. A major shift to pure-plant food is inevitable, both for people's health and the sustainability of our food production. We have the wind in our sails. And even if the market stagnates temporarily, or if people down-trade to cheaper alternatives, we are able to grow on our own strength because we have a portfolio of pure-plant products in every segment and for every budget. A great advantage that ensures we have a robust basis, no matter the circumstances."

Francis: "As a food-tech industry leader, we have the knowhow and the industrial capacity to develop and produce the products that are needed for this transition. We turn natural ingredients into pure-plant food experiences that bring real added value for consumers. Over the years, we have successfully introduced many ground-breaking innovations together with our customers, including our meal-kits which have become part of the cooking habits of millions of consumers in Europe. We have more than 1 000 convenience products in our portfolio, and we're adding new ones every day. Last year, we even made a move into an entirely new category with the frozen, pure-plant snack Gigi Gelato, a healthy and guilt-free indulgence. We are already disrupting that category today."

Nicolas: "Targeted investments in technology and innovation enable us to tap into new consumer trends, particularly in our Long Fresh division. Last year, we concluded another round of investments in our Prepared division, including a brand-new, state-of-the-art sauce kitchen. These investments will not only boost capacity for our convenience products but will also speed up product development to further diversify our product portfolio, always in line with what consumers are willing to pay for. With the acquisition of Crème de la Crème, we added even more know-

"We are clearly on the right side of the fence. A major shift to pure-plant food is inevitable, both for people's health and the sustainability of our food production. We have the wind in our sails."

— Nicolas De Clercq

how in the production of dairy-free desserts to support our entry into the promising market of frozen snacks."

The last few years we have seen major disruptions in worldwide supply chains. How does this affect Greenyard's business and how do we ensure the availability of our products?

Nicolas: "Scarcity of produce is becoming an important issue, that's true. Only a few years ago, it was unthinkable we would be seeing empty shelves in supermarkets. Yet here we are, in 2024, with geopolitical tensions on the rise and the effects of climate change taking hold. Extreme weather conditions also affect our growers, for sure. Scarcity means that prices change, of course, but the scale of our operations and the geographical spread of our sourcing regions mean we can mitigate these risks."

Francis: "Retailers are increasingly aware of these issues and the importance of our integrated collaboration is only growing. Despite some tough negotiations about price increases, many customers have thanked us for being able to deliver the volumes that we promised. This is not a given anymore in today's market. The old model of trading and tendering will not fill the shelves in times of scarcity. Our long-term partnerships with thousands of growers around the world will."

Finally, what do you think makes Greenyard an inherently sustainable and future-proof company?

Nicolas: "It all starts with our core products. Fruit and vegetables have a much lower environmental impact than any other food category, while providing an unrivalled variety and nutritional value. It's simply the food of the future, and they are delicious too. But it's also in our unique Fork-to-Field business model. By connecting growers and retailers in a seamless, data-driven supply chain, we make the match between what is grown in the field and what is demanded in the market. It's a model that reduces waste, improves quality and ensures healthy products remain affordable for everyone."

Francis: "We also should not forget the importance of our people. Despite our global scale and all the advanced technology we are using, our business is still essentially a people's business, based on close collaboration and long-term partnerships. But most of all, it's about passion for great, healthy food. I'd like to thank all of our employees and stakeholders for helping us realise our purpose and I invite everyone reading this to join us on our journey to a pure-plant future!"

Thank you for your time, and see you next year!

Highlights

2023

MAY

Best Finance Team 2023 Award
Our Group finance team wins the Best Finance Team 2023 award for their impactful contributions to the company's journey, embodying the core values of reliability and entrepreneurship.

Acquisition of Gigi Gelato: the future of frozen snacking
Greenyard acquires Gigi Gelato, the guilt-free gelato brand which combines fruit and vegetables for a new and exciting food experience. Creamy textures, yet without the cream, Gigi disrupts the category of frozen snacking and brings Italian gelato to a new level.

Inspiring consumers with The Vegetables Chef®
Greenyard joins forces with We're Smart and vegetables chef Frank Fol to promote healthy and sustainable diets. Through initiatives like @greenyard.stories on Instagram and the Radilicious Book, we inspire people to make pure-plant food choices.

GREENYARD 40 years

JUNE

Greenyard kicks off its 40th anniversary
In June 1983, our Founder Hein Deprez starts his entrepreneurial journey as a young mushroom farmer, laying the foundations for Greenyard.

Dohle HIT supermarkets and Greenyard Fresh Germany step into integrated partnership
German retailer Dohle HIT has partnered with Greenyard Fresh Germany to create a customised fresh produce supply chain for over 100 of their supermarkets. This close collaboration aims to simplify Dohle HIT's supply chain, improve efficiency, and offer high-quality produce to consumers.

JULY

Growing at Greenyard: new Managing Director for the Prepared Division
Former Finance Director Johnny Van Holzaet took over as Managing Director for Greenyard's Prepared Division, succeeding Dominiek Stinckens, who retired after nearly 35 years of leadership of the division in March 2024.

LinkedIn page reaches 20 000 followers
Our company's online community of dedicated professionals is steadily expanding, supporting our pure-plant vision on the future of food. Since July, the page has amassed another 3 000 additional followers. Together with other channels such as Facebook and Instagram, we generated an annual reach of over 7,5 million consumers, customers, employees and other stakeholders on a yearly basis!

SEPTEMBER

Welcome to Nicolas De Clercq as new CFO

Nicolas De Clercq joins Greenyard as our new CFO. He brings more than 25 years of senior financial experience to our company, including a decade as a successful CFO in a stock-listed company.

Reinstatement of our dividend policy

Greenyard's general meeting of shareholders approves the Board of Directors' proposal for reinstating our dividend policy.

Enhancing water resources in Peru for more biodiversity

Collaborating with Peruvian partners, Greenyard embarks on a three-year water stewardship project to improve local water cycles and safeguard biodiversity by building infiltration ditches and planting trees.

Show and tell: building connections and showcasing expertise at trade shows

Greenyard hits the road attending key trade shows throughout the year. By actively participating in these events, Greenyard strengthens its position as a global pure-plant connector.

- **Connect & collaborate:** From growers to retailers, trade shows like Anuga, Sial or Gastrovision help Greenyard build connections that fuel their global network.
- **Expertise on display:** On fairs like PLMA, Fruit Attraction or Wonderfood Greenyard showcased its 40 years of pure-plant entrepreneurship, shaping the future of food.
- **A healthy vision:** From Horeca Expo in Belgium to the IFPA Global Produce Show in the US, Greenyard champions healthy living at fairs.

OCTOBER

Climbing the ranks: 85th place in Food & Agriculture Benchmark

Greenyard rises to the 85th spot in the Food & Agriculture Benchmark by the World Benchmarking Alliance (WBA), which measures and ranks the 350 most influential companies on their sustainability efforts that contribute to the transition to sustainable food systems.

Internal Roadshow spreads the seeds of our pure-plant vision

Greenyard Founder Hein Deprez makes the first stop on our internal tour to celebrate our 40th anniversary at Greenyard Fresh USA. The roadshow connects colleagues through our shared passion, and presents the entrepreneurial tale of Greenyard and our pure-plant vision for the future of food.

NOVEMBER

Global Corporate Social Responsibility month

Greenyard wants to give back to society. In every way we can. Throughout the year we have different initiatives ongoing. On top of that, our global corporate social responsibility (CSR) month in November sparked many events to support organisations close to our sites. The initiatives even went on until well in December. Some examples of how we're giving back globally:

- **Greenyard Frozen Poland prepared 200 meals for those in need**
  20 colleagues put on their chef's hat to prepare nutritious meals with Greenyard Frozen products for homeless and less fortunate people in Bydgoszcz.
- **Group IT team plants trees through local recycling initiative**
  Colleagues came together to plant 30m² of trees through the "Recycle for Natuurpunt" program, which also involved recycling various company IT materials to support the initiative.
- **Toys for Tots in the US**
  Seald Sweet / Greenyard Fresh USA showed their kind hearts by collecting toys in Florida and New Jersey. With their "Toys for Tots" action, they illuminated the holidays for many kids in need, by gifting them a cool present.

Bakker pioneers with electrically cooled trailers

Bakker Barendrecht pioneers in The Netherlands with an electric trailer cooling system in their trucks, powered by a kinetic battery pack. A sustainable innovation that cuts CO_2 emissions and fuel usage while ensuring efficient cooling for transported produce.

DECEMBER

Greenyard Poland Logistics secures second place in the Young Energy Europe competition

The Young Energy Europe competition is an initiative by the German Chambers of Commerce Abroad (AHKs) and promotes energy and resource efficiency with the help of European companies. Greenyard Poland Logistics showcased its many efforts to reduce energy consumption across their warehouses, securing second place in the competition.

YOUNG ENERGY EUROPE

2024

JANUARY

New CEO Francis Kint: seamless succession for growth

Greenyard appoints Francis Kint as its new CEO, replacing former co-CEOs Hein Deprez and Marc Zwaaneveld from 1 January 2024. Founder Hein Deprez takes up the role of Executive Director of the Board, focusing on the vision and strategy of Greenyard.

Growing at Greenyard: new Managing Director for the Frozen Division

Anna Jęczmyk, formerly Greenyard Frozen Poland's Managing Director, was appointed Managing Director of Greenyard's Frozen Division and joins the Group Leadership Team. She succeeded Francis Kint, who was appointed CEO in December 2023.

Greenyard Frozen UK wins two awards

Greenyard Frozen UK is recognised by The King's Awards for its sustainable development and wins gold at the British Frozen Food Awards for its Marks & Spencer Garden Peas.

FEBRUARY

Continued recognition for Greenyard's sustainability efforts

Greenyard maintained its B score on CDP's (Carbon Disclosure Project) climate change and water security rankings in 2023, reflecting the company's continued efforts and industry leadership in sustainability.

MARCH

Anniversary edition for our Around The Yard magazine

Greenyard commemorates four decades of pure-plant entrepreneurship with a special edition of its internal Around the Yard magazine, featuring highlights, familiar faces, and even a Greenyard comic book. It offers employees an overview of our unique journey so far, along with a glimpse into the future.

GREENYARD 40 years

This is Greenyard

Food-tech leader in pure-plant food experiences

Greenyard is one of the world's largest providers of fruit and vegetables. It is a disruptive and pure-plant industry leader in fast-moving consumer goods. Bringing the best of nature to the plates of tens of millions of consumers every day, straight from the field, in all its natural glory. Sourced from local farmers or from the best regions across the globe. Fresh, frozen, and prepared. Because we believe our pure-plant products should be available all year round, for every moment and for every budget.

Pure. Plant. Power.

PURE

What nature brings

Fruit and vegetables are and have always been our core product. Processing is limited to what consumers would do in their home kitchen: cutting, freezing, cooking, steaming, seasoning and preserving.

PLANT

In all their authentic natural glory

We believe in fruit and vegetables in all their natural greatness: close-to-crop and close to the harvested product. Always with maximum respect for their authentic taste, colour and texture.

POWER

Bursting with natural nutrients

Our products come straight from the field, bursting with energy and the natural nutrients people need to get powered up: carbs, healthy fats, proteins... Providing all minerals, fibres and vitamins for a healthy lifestyle.

> *"With pure-plant, we distinguish ourselves from the many so-called plant-based products on the market. They mostly refer to highly processed and simply unhealthy foods that hardly contain any fruit or vegetables. This is not what we stand for at Greenyard."*

Pure-plant for all

Greenyard offers a unique complimentary assortment of Fresh and Long Fresh (Frozen & Prepared) fruit and vegetables. Pure-plant food for young and old, every lifestyle, every budget and every moment. From breakfast to lunch, from aperitif to late-night snack, from day-to-day cooking to special occasions with friends and family. Pure-plant as the perfect companion throughout the day.

GREENYARD FRESH

Our Fresh segment consists of two divisions: Greenyard Fresh and Bakker, a Greenyard company. Together, they provide Europe's biggest retailers with fresh fruit and vegetables, sourced from our worldwide grower network. Using our strategically located distribution & service centres and our state-of-the-art logistics and sustainable packaging services, we fully unburden our customers in this food category.

GREENYARD FROZEN

Greenyard's Frozen division is a pioneer and market leader in frozen pure-plant food. Using state-of-the-art technology, we turn freshly harvested fruit and vegetables into innovative food products tailored to modern consumers who want to enjoy healthy, nutritious and tasty food, with minimal preparation time and maximal portionability.

GREENYARD PREPARED

Greenyard Prepared is specialised in freshly preserved fruit and vegetables and other ambient food products that are easy to store and ready to eat. Providing retailers, food service companies and the food industry with an extensive pure-plant portfolio, ranging from classic preserved products in cans or jars to delicious dips, soups and sauces tailored to today's consumer trends.

Greenyard in numbers

Net Sales (like-for-like)
€ 5 072,4 m

Adjusted EBITDA-margin
3,6%

Adjusted EBITDA
€ 186,5 m

Profit
€ 15,2 m

Net Financial Debt (excl. lease accounting)
€ 266,3 m

Leverage
1,87 x

Approx.
8 600
employees

12
innovative production sites (Frozen & Prepared)

25
service centres (Fresh)

Approx.
2 600 Kton
sales volume

> 80
countries

Consumer & Market Insights

Pure-plant innovation in a growing market

Everyone agrees we need to eat more fruit and vegetables. They are the right choice for a healthier and more sustainable future. But how can we speed up pure-plant food consumption and tap into a market with an enormous potential for growth, which has an estimated CAGR of 11,7% between 2023 and 2032? Innovation, convenience, affordability and nutritional value are key, no doubt. But most of all, we need to focus on great taste and exciting new food experiences. And Greenyard is leading the charge.

INTERVIEW

Why pure-plant food is the solution

Cedric Pauwels, Group Communications & Public Affairs Director

"We are at a major turning point in our sector. Unhealthy and unbalanced diets, with high consumption of meat and ultra-processed food, and low intake of fruit and vegetables, have led to a proliferation of diet-related diseases and escalating public healthcare costs. Unhealthy diets are estimated to cost society 6,5 trillion dollar worldwide every year."

"The good news is that many people are actively looking for healthy alternatives. More than half of European consumers have the intention to reduce their meat consumption. An even larger group is looking to increase their consumption of both pure, unprocessed products, and vegetables."

"At the same time, we see that lifestyles are changing. People are looking for foods that fit specific contexts: easy, fast and affordable. Anytime, anywhere. While tasty indulgence is still the number one driver to buy foods, 2 out of 3 consumers are adding health to their criteria. And they also indicate that new experiences and products will boost their intention to buy."

"The message from consumers is clear: more pure-plant please. This offers great opportunities, both for new products and for new moments of consumption. Always with a focus on fruit and vegetables and with Greenyard as the pure-plant companion for people all throughout the day."

"Just imagine you start your day with a healthy smoothie using our perfectly portioned frozen fruit or smoothie bars. Enjoy conveniently packaged, high-quality grapes, cherry tomatoes or berries at work. An easy-to-prepare salad for lunch and a refreshing afternoon break with our Gigi Gelato. Then prepare a lovely dinner using one of our meal-kits, while enjoying an aperitif with one of our delicious dips or spreads. And to top it all off, a relaxing evening with a late-night snack of crispy, pure-plant indulgence."

"It may sound like hopes for the future, but we have all these products in our assortment today. Some of them have been there for many years, and we're adding new ones every day. Convenience products already make up about 30% of our total sales in Long Fresh. In Fresh we are also seeing this growing trend towards convenience products, including pre-cut vegetables, meal-kits and other innovative food experiences. We're bringing new and exciting combinations of textures and flavours and making our way into new categories where pure-plant hardly exists today. Our unique position opens new opportunities, every day, and the possibilities are truly endless. Clearly, this is only the beginning."

> *"While tasty indulgence is still the number one driver to buy foods, 2 out of 3 consumers are adding health to their criteria."*

To buy or not to buy: what people really want

Feel Good

- Consumers are actively looking for food that is good for their physical well-being.
- There is a clear transition from “less harmful” to eating “more of the good things”.
- People want to move away from ultra-processed food, but still underestimate how much they eat it.

Indulgence & Taste

- Taste remains the number one driver in food purchasing, followed by indulgence and health, above price.
- Vegetables are our first choice when we’re looking for new centre-of-the-plate solutions.
- Consumers state they are willing to pay more for foods that boost health.

Here & Now

- We’re moving away from three meals a day to eating anything, anytime, anyplace.
- 71% of global consumers snack at least twice a day, especially younger generations.
- Half of them even consider their snacks as the highlight of their day.

Affordability

- Private label and brands are compatible as consumers seek affordability but are willing to pay more for unique (niche) branded experiences.
- Long-fresh food is increasingly seen as an affordable, convenient and healthy option.

A few recent examples of our consumer-oriented approach and innovations

Vegetable spreads: the perfect pure-plant alternative

Vegetable spreads are the perfect pure-plant food for a growing group of conscious consumers. When we were looking at the current market, we noticed most of the spreads are in the cooled fresh department. But there’s no long-fresh alternatives. So we decided to take another approach, with different eating moments as our starting point.

Last year, our Prepared division successfully launched our private-label naan spreads at retailers, which come in options like lentil-coconut, cauliflower-curry, chickpeas-coriander and pumpkin-coconut. The aim is to develop a complete assortment for every occasion, from breakfast to aperitif. We’re also exploring the possibilities for on-the-go packaging, so people can enjoy them anywhere, anytime.

New varieties for new demands

Developing new varieties of fruit and vegetables perfectly illustrates our Fork-to-Field approach: analysing the market and consumer demand, and then growing the exact products people are looking for. Our yellow kiwi is a good example of this. Consumption is growing, and we're seeing a clear demand for a variety that is affordable for everyone and that is available all year round.

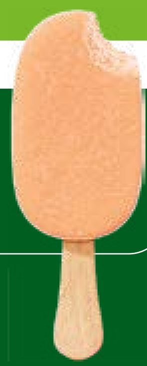
With our flat nectarines, we follow the lead from the flat peaches, which have been very successful because they are easier to eat and fit popular taste. With the Eden Pear, we are translating an innovation that we have seen with apples into the pear category to attract new, younger consumers with a sweet and crunchy variety.

What's for dinner tonight?

Our meal-kits are right at the heart of our strategy – helping people make healthy choices and provide them with an inspired answer to that all-important, daily question: what's for dinner tonight? The concept is quite simple. Every kit contains all the ingredients you need to prepare a great and healthy meal for about four people. Vegetables are always the central ingredient, accompanied by a tasty herbal mix and additional seasoning.

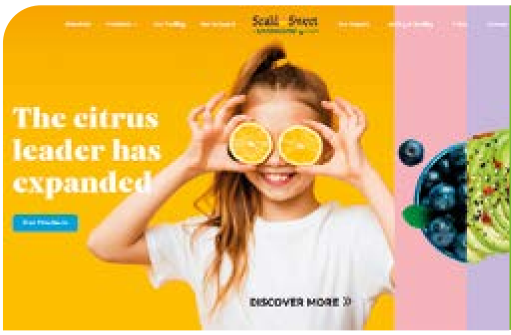
Our current offering ranges from traditional recipes to exotic discovery boxes, and we are producing a total of over 100 different recipes for a variety of customers in different countries. As this taps into a clear consumer desire, and it supports our journey towards pure-plant and tasty meals, we are also investing in extra capacity for our meal-kits. In 2023, we have set up a new assembly line in the Czech Republic, where they are finding their way into a new and untapped market.

Gigi Gelato: guilt-free indulgence with veggies



Gigi is making its way to foodies across Europe. We are taking the Italian gelato tradition to a whole new level to create a pure-plant food experience. With the same creamy bite, but without the cream and completely guilt-free. Inspired by the latest trends in food pairing and always with at least one vegetable in the recipe! Our latest addition? Kiwi, pineapple and … spinach! We have also multiplied the number of retail stores that will be offering Gigi this summer.

Gigi is doing more than just putting a smile on people's faces. It's a new snacking moment, disrupting the ice category. And it's creating a great buzz at our retail-customers, and a whole new dynamic for our Frozen sales teams!



New and revitalised Seald Sweet website

Seald Sweet, a Greenyard brand, revitalised its website targeting US consumers. The website is filled with vibrant visuals and has pages for each fruit, offering fun facts, storage tips, and selection guides. The refreshed website strengthens the brand identity and connects directly with consumers in a competitive market, so we can respond directly to key trends in the market. *www.sealdsweet.com*

Operational excellence

Leading the way in food technology

INTERVIEW

Investing in a pure-plant future

Dennis Duinslaeger, Strategy & Investor Relations Director

"The world of fruit and vegetables is often wrongfully perceived as a more traditional business, where technology and innovation only plays a supporting role. This is certainly not the case for Greenyard. Our business is far past merely providing the healthiest food to society. Some of our installations and technologies are one-of-a-kind. We use the latest advancements in food-tech to develop the food of the future: high added-value, pure-plant food experiences that combine the best nutritional value with great taste and maximum convenience."

"In 2023, we finalised another round of major investments in our convenience production lines. At Greenyard Prepared, we installed a new sauce kitchen, along with a new filling station for the sauce stick packs in our meal-kits and a new glass packaging line. Meanwhile, our Frozen division has started implementing an industrial plan with major infrastructure projects to gradually enhance our freezing capacity."

"These investments not only allow us to increase capacity and respond to the growing appetite for our convenience products. They also help us to speed up product development and reduce our time-to-market, diversify packaging to support different moments and places of consumption, and ensure the best quality is available at the right price. All with one goal in mind: to further drive the consumption of pure-plant food."

"Our business is far past merely providing the healthiest food to society. Some of our installations and technologies are one-of-a-kind."

Precision farming at Greenyard Frozen

"At Greenyard Frozen, we continue to invest in the latest precision farming techniques, in close collaboration with our growers and grower associations. Last year, we invested in an Ecorobotix sprayer for ultra-precise treatment of crops, in our case mainly string beans. The sprayer is six metres wide and can be mounted on the back of a regular tractor. Using AI-based algorithms, the software recognises targeted plants and allows surface spraying up to a precision of 6x6 cm, reducing the use of crop protection products with more than 90%."

"The Ecorobotics project is the latest in a long line of investments in similar new and ground-breaking technologies. Soon we will start flying drones over our pea and bean fields to detect harmful weeds including black nightshade and potato berries. Using sophisticated algorithms to analyse the images, a virtual map of the field is created, precisely indicating where measures need to be taken and ensuring crop protection is only used when and where it is most effective."

Stefaan Goudeseune,
Agro Director, Greenyard Frozen Belgium

High-tech convenience at Greenyard Prepared

In 2023, we installed a brand-new kitchen for our sauces in glass packaging at our production site in Bree, Belgium, enhancing our capacity with 15 million units. Steam infusion accelerates the heating process, reducing production start-up times. The use of advanced food processing techniques also allows us to further refine flavour, texture and colour of our close-to-crop products. The new sauce kitchen is only the first phase of an entirely new production line for our sauces. Over the next few years, we will be adding new machines for filling, de-palletising and heat treatment.

We also commissioned a new filling station for the sauces in stick packs that we supply to our Fresh division as pure-plant seasoning for the increasingly popular meal-kits. With the new station we have 40% more capacity than with the previous one. It doesn't end here. We plan to further increase capacity of the production line through automatisation and robotisation. Finally, we also installed a new packaging line for fruit, vegetables and convenience products in glass, expanding our capacity with 45 million pieces.

INTERVIEW

Integrated, data-driven collaboration with Europe's biggest retailers

Charles-Henri Deprez, Managing Director Greenyard Fresh

"With our Integrated Customer Relationships (ICR), we have been leading the way in our sector for many years, decades even. It's a unique business model that connects end-consumers and growers, from Fork-to-Field, through vertical integration with some of Europe's biggest retailers."

"The basic idea is to completely unburden retailers in the key category of fruit and vegetables. More than any other section, the fruit and vegetable section shapes the image of a grocery store. Every day, we ensure the shelves are filled with the right assortment of high-quality fruit and vegetables, carefully developed in line with the retailer's own positioning and brand strategy. ICR also includes a wide range of value-added services, including warehousing, logistics, ripening, packaging and direct-to-store deliveries. We support our customers in being a true love brand for their consumers."

"This integrated way of working is especially relevant in the fruit and vegetables category. We're working with fresh, perishable goods – fast moving pure-plant goods in every sense of the word. Once harvested, they need to find their way to consumers as soon as possible. With our ICRs, we make the connection between market demand and what is grown in the field. It's quite a challenge, as both are very dynamic."

"It will come as no surprise that data-driven technology is increasingly important to make that connection. Based on specifically designed algorithms, including historical sales data, weather forecasting and market trends, we can make quite accurate predictions of what will be needed and develop programs to steer our growers in the right direction. That way, we ensure the produce arrives when the demand is actually there."

"We also keep a close eye on what is happening in the field, where the output is very much dependent on weather conditions, which have become more extreme due to climate change. On the one hand, when produce is not available, we may look for other sources or suggest alternatives. On the other hand, when large volumes are on their way, it may be a good time to plan targeted promotions. In any case, exchanging the right data is key to intensify collaboration and ensure fair pricing throughout the chain."

"The market certainly seems to agree with us, as we keep adding new customers to our ICR portfolio. Last year was no exception, with the establishment of a dedicated Aldi Frische Hub near Hamburg, Germany. Since mid-2023, we are directly supplying more than 100 Dohle-HIT supermarkets with the complete assortment of fresh fruit and vegetables, with steadily increasing volumes."

"But it's just as reassuring to see how our existing ICRs continue to bear fruit. Year after year, even in difficult market circumstances, we continue to grow our business at our integrated customers, even though some of these partnerships date back more than twenty years. It also shows in our customers' results in the fruit and vegetables category, which has only become more important to attract end-consumers to retail stores."

> *"We support our customers in being a true love brand for their consumers."*

Ripe for success: apple business expanding at Fresh Solutions Netherlands

Greenyard Fresh Solutions Netherlands invested in a Burg sorting machine, which promises to double their capacity for sorting a specific apple variety for a major German retailer. With its streamlined efficiency and expanded capacity, this investment opens up new possibilities for business expansion and market reach. Moreover, the machine's automation and quality assurance features guarantee consistent product quality.

Setting new standards in soft fruit quality

Bakker Barendrecht, a Greenyard company, launched Project Super Fresh Soft Fruit (SUZA) to optimise the supply chain of soft fruits like strawberries, raspberries and blueberries. The project will not only improve the freshness and quality within the category, but it will also lead to higher customer satisfaction. The strawberry on top is that the project contributes to a more sustainable food supply chain by minimising food waste.

Sweet success with sweetcorn

In France, Belgium, Germany and the Netherlands, we cultivate and source over 7 500 tons of conventional and organic sweetcorn, managing the entire process from planting to freezing with our partner Taillieu.

Sweetcorn's late planting and early harvest window, low reliance on chemicals, and positive impact on soil health make it an ideal crop. We invested in new processing equipment including huskers, cutters, seed ventilation and sieving systems, and washers. Transporting the sweetcorn from Taillieu's processing facility to Greenyard Frozen's production site in Comines takes a mere 20 minutes via three belt trailers. The freezing process utilises a new tunnel freezer with an estimated capacity of 16 tons per hour. Further expansion plans include adding sorting equipment and an effluent treatment plant to purify industrial water waste.

People

INTERVIEW

A great place to grow

Alexander Verbist, Group Legal & HR Director

"Fruit and vegetables are essentially a people's business. In the end, it's all about creativity, agility, close collaboration and passion for our pure-plant products. Finding people who share that passion and nurturing the talent we have in our company are crucial for the future growth of our company."

"Creating a working environment where everyone can feel safe and at home, is one of our top priorities. In 2023, we took another major step with the establishment of our Diversity, Equity & Inclusion committee. As a multinational that operates worldwide, Greenyard already has a quite diverse workforce, but we do not yet see this diversity represented at every level of our company."

"There is also a direct link to the purpose of our company. As we are sourcing in over 80 countries and selling in more than 100, we need our organisation to accurately reflect these markets. Diversity drives innovation and helps us to better understand the consumers we are working for. When people from different backgrounds work together, we are much quicker to identify blind spots, biases and false assumptions."

"Focus on internal growth is another major focus point. Last year, we saw some great examples of this at the top level of our company. When Francis Kint became CEO of the Group, which was an internal promotion, his vacant position as Managing Director of the Frozen division was taken up by Anna Jęczmyk, the former Director of Poland for the division. We saw a similar scenario at the top of our Prepared division, where Dominique Stinckens, who retired from this role as Managing Director, was followed up by his right-hand and former Finance Director Johnny Van Holzaet.

"Additionally, both were also succeeded by strong internal candidates, with Anneleen Cornelissen who became the new Finance Director in our Prepared division and Wojciech Kapka who succeeded Anna Jęczmyk as Managing Director of Frozen Poland. These are great examples for all our employees, and it also ensures that expertise that took years to build remains within our company."

"Sharing knowledge and learning from each other is also the common thread through our Group Development Programs, which stimulate people to look beyond their own entity and their own field of expertise, and work together on strategic themes. As a follow-up to our Leadership Development track, we launched our first Game Changers program in 2023 for our upcoming talent. Judging from the great ideas they came up with, these are definitely the people that will make the difference in the future!"

"Diversity drives innovation and helps us to better understand the consumers we are working for."

After a decade with the company, I'm incredibly grateful for the opportunity to step up as Managing Director of the Frozen Division. It's inspiring to see how Greenyard invests in its talent, and I'm eager to leverage my experience alongside our passionate team."

— Anna Jęczmyk, Managing Director Greenyard Frozen Division

Ten years ago, I started out as a forklift driver. Now I am responsible for a variety of tasks in the workplace for frozen convenience products, including safety, quality, productivity, and customer satisfaction."

— Miles Clark, Manager Convenience/Mix, Greenyard Frozen France

40 years ago, I walked through the doors of our site for the first time. What struck me then, and what remains today, is the strong sense of family. Greenyard offers the stability and growth opportunities I value, making it a fantastic career place."

— Frans Borry, Forklift driver, Greenyard Frozen Belgium

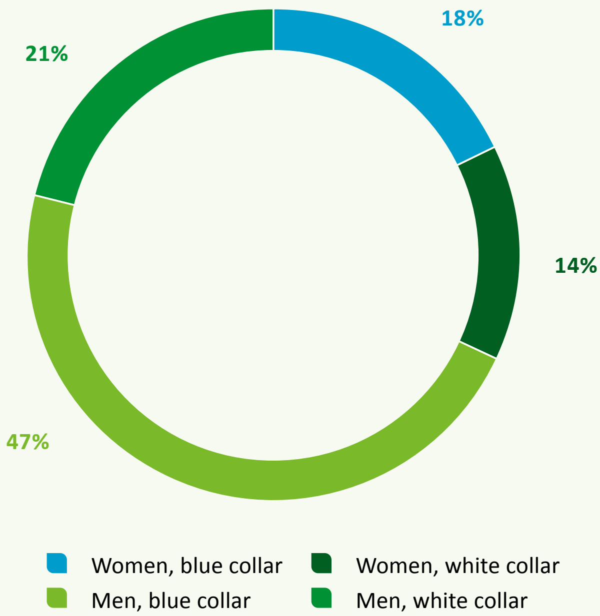
25 years ago, I started out as order picker. A few years later I was asked to help with the startup of our Polish centre. Once back, I became team leader of an order pickers team that prepares the retail orders in a timely fashion, 24/7. A very rewarding job!"

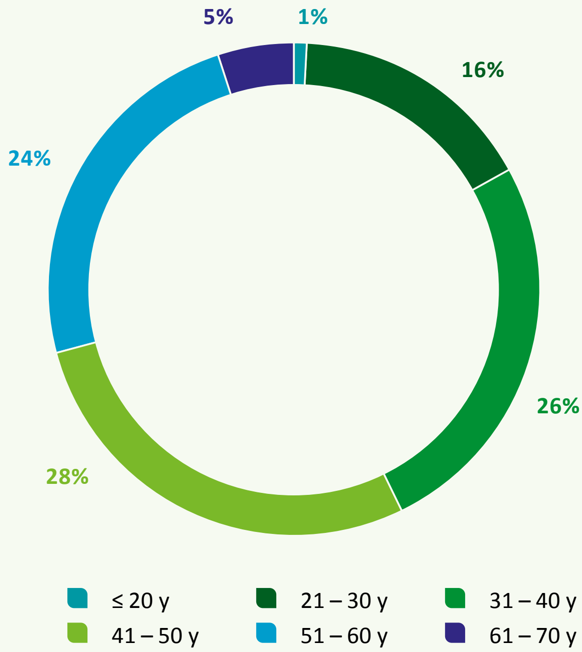
— Hassan Boyraz, Team Lead, Greenyard Logistics Belgium

Taking on this new leadership role within Greenyard Prepared feels like a natural next step in my journey with the company. It's incredibly motivating to have the support of the Executive Management team, and I'm grateful for the trust they've placed in me. We have an incredible track record of innovation here, bringing many new ideas to market every year. And I truly believe there's even more potential to be unlocked."

— Johnny Van Holzaet, Managing Director Greenyard Prepared Division

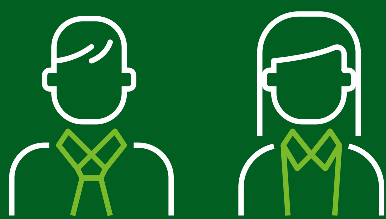
Diversity of our employees





"Marcel and Mike, a father-son team, both work at Bakker Barendrecht's Distribution department. Marcel takes care of the planning, while Mike's forklift team delivers the goods. "I'm involved in various projects", says Marcel. Mike, he thrives on the positive and dynamic work environment: "I became team lead at age 21. Bakker truly invests in its people."

— Marcel & Mike van Zoest, Process Lead Distribution & Team Lead Distribution, Bakker Barendrecht



79% **21%**

Diversity of our management

80 nationalities

INTERVIEW

Diversity, Equity & Inclusion

Laura Rampelberg, Group HR Business Partner

A place where we belong

“Our newly established DE&I Committee brings together people from different levels, countries, and divisions to join forces on promoting an inclusive culture. Members will raise awareness throughout our organisation, support existing initiatives and create new ones, and advise our leadership in this domain.”

“Furthermore, we have also developed a clear DE&I vision and strategy for our company and we have identified our first three focus points, which include the employment of people distanced from the labour market, accelerating female leadership and embracing cultural differences on the work-floor.”

“The committee acts as the guardian of Greenyard’s DE&I vision, but ultimately, all employees must play their part in fostering an inclusive environment, at every level of our company. Through our activities, we hope to inspire and encourage everyone who wants to make a positive impact.”

Diversity, Equity & Inclusion

DIVERSITY

“We make sure everyone feels heard and represented throughout our organisation. We believe diversity makes us a richer and stronger company.”

EQUITY

“We break down barriers and provide opportunities for those who need it most, ensuring that every colleague can thrive.”

INCLUSION

“We promote an inclusive culture where we welcome all perspectives to the table, fostering an environment where innovation flourishes and every person feels valued.”

INTERVIEW

Meet the Game Changers

Michelle Bisschop, Group HR Business Partner

"With the Game Changers program, we give our upcoming talent the chance to shine. Each group was presented with a strategic challenge for our company and had a year to work on developing ideas and then present them to the Executive Management and the Group's Leadership Team. The program not only helps them develop their individual talent but also allows to share knowledge and experiences within our Group. Best of all, some of their ideas have already found their way into our organisation."

Together we thrive

Working on a topic out of our comfort zone was an extraordinary experience, supporting our internal growth as professionals. We found that instead of chasing diversity targets, it's much more beneficial to focus on a foundation of equity, inclusion, and belonging. Creating a place where everyone feels valued and can contribute their unique perspective will naturally lead to a more diverse workforce, driving innovation and positive cultural change."

— Theo Zulueta, Operations Controller, Greenyard USA/Seald Sweet

Innovation Culture

If we want to promote the consumption of fruit and vegetables across a wide group of consumers, innovation is key. But how can we speed up innovation? How can we make sure ideas from across our company make their way to the market? How can we synchronise our efforts between divisions and entities? It's all about creating a culture in which innovation is top-of-mind at every level, and stimulating people to go the extra mile."

— Mieke Bartholomeeusen, Sales & Business Development Lead, Greenyard Fresh Belgium

Tumble Dryer

AI-powered data management is the game-changer for category management. Think of a digital platform that further supports our category managers to engage in meaningful discussions with our customers, based on real-time data and consumer insights. This will revolutionise supply chain efficiency, as well as overall product management."

— Elissa Lippens, Group Legal Counsel

Green Fusion

Within a large multinational group such as Greenyard, there are many opportunities for synergy when we can share our expertise across the boundaries of divisions, entities, and departments. With our team, we have explored the potential benefits of a Shared Services Centre for the Greenyard Group. We identified several key areas and developed a roadmap for future implementation."

— Craig Stephan, Group Procurement Category Manager

Celebrating 40 years of pure-plant entrepreneurship

Founder & Executive Director Hein Deprez takes us through 40 years of Greenyard

Hein Deprez embarked on a global roadshow across 11 countries and visited a total of 21 sites over the course of five months. Thousands of colleagues attended his presentations about our inspiring entrepreneurial journey. It gave people a better understanding of the company's history, and its vision on the future of food. And most of all, it got them feeling proud to be part of the Greenyard family.

The internal celebration wasn't just informative. It was also immersive, with a dedicated Greenyard Spotify playlist, a celebratory magazine with a Greenyard comic book and over 3 000 pure-plant recipe books.

From humble beginnings...

1983

Hein Deprez starts his own mushroom farm in Belsele, Belgium.

"I had a true passion for agriculture and growing. But I had very little resources. So I had to be creative, and smart. Mushrooms were the perfect choice, as they can be grown in small spaces and still have high yields. Focusing on innovation and efficiency, the business grew every year."

1987

Verogel – our first steps in the world of frozen fruit and vegetables.

"In summer, people tend to eat less mushrooms. But they keep growing of course and they are top quality. Instead of letting them go to waste, we made them long fresh. We started freezing mushrooms and at the same time, we laid the foundation for the unique and complete portfolio we have today – Frozen, Fresh and Prepared."

1987

Champix – take-over of our distributor and biggest customer.

"As a grower, I always wanted to get closer to the consumer. Find out what they really want and provide them with the best possible product. So, I decided to buy the middleman, and deliver directly to the retailers. They represent the consumer perfectly!"

1990 - 1992

"Between 1990 and 1992, we expanded our fourth range offering with several important acquisitions, including Vanhuynegem/Legumex (1990), specialised in pre-cut vegetables, Vedofruits (1990), importer of European produce, and Vandecasteele (1992), the biggest European importer of fruit from the south of Europe and overseas. It enabled us to offer a complete and convenient range, all-year-round. By the way, at Legumex we also created our first meal-kit ever – a ratatouille."

1996 - 1998

Univeg, today Greenyard's Fresh division, is established.

In 1996, Univeg becomes active outside of Belgium. Two years later, it acquires Seald Sweet in the US and can call itself a global player.

2005

Univeg obtains Bakker Barendrecht and doubles its turnover.

"In the Netherlands, there was one company that stood out: Bakker. Right from the start, we were seen as the preferred partner for the acquisition. Our vision was 100% aligned."

2005

The Deprez family buys 33% of frozen vegetable producers Pinguin, a publicly traded company specialising in frozen foods. In 2007 the family acquires the majority at Pinguin.

2006-2008

Univeg purchases the large Italian company Bocchi, followed by Alara and Katopé in 2007. By acquiring Atlanta, Univeg reaches a turnover of € 3 bn.

> *"With just one product, you can never reach the scale you need to have real impact. We knew we needed to build a global network to completely unburden our customers in the fruit and vegetable category."*
>
> *— Hein Deprez*

2011

Via Pinguin, Hein Deprez acquires Scana Noliko, a Belgian producer of preserved vegetables. He also takes the position of CEO at Pinguin, which later becomes Greenyard Foods.

2015

Another milestone: the merger of our Long Fresh (Greenyard Foods) and our Fresh business (Univeg) under the Greenyard name. This creates a true global leader in the sector, with a unique and complete offering in fruit and vegetables.

2021

Strategy 2030 – Greenyard as a pure-plant powerhouse.

"Our purpose is clear. We want to improve life by driving the consumption of fruit and vegetables. It's simply the best thing for both people and planet."

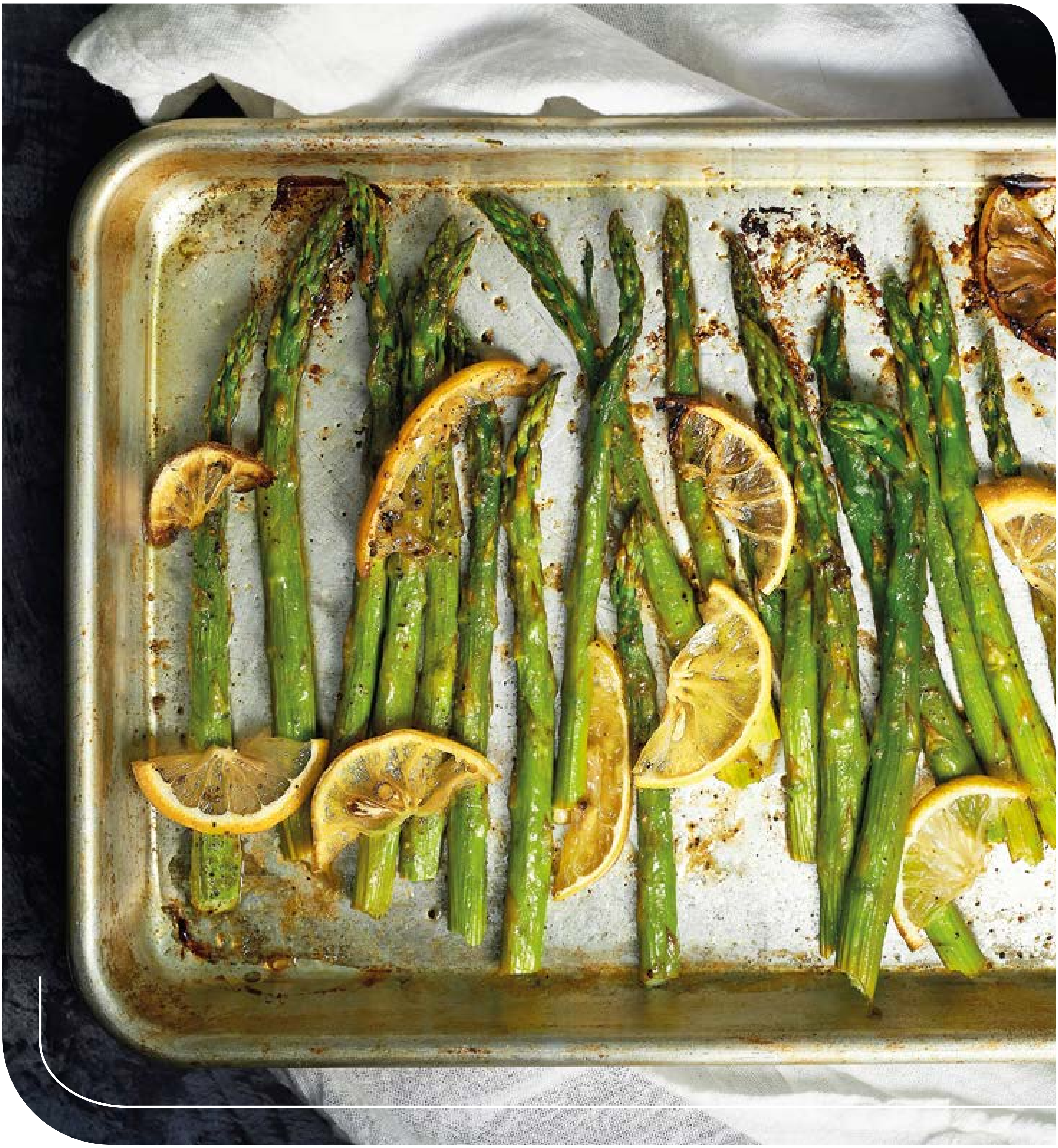
...to a global leader in fruit and vegetables

2023 AND BEYOND

Greenyard celebrates its 40th anniversary and looks forward to a pure-plant future.

"More and more people realise the future of food will be all about pure-plant. We are in the perfect position to fulfil these market needs and help create healthier and more sustainable food chains."

The Greenyard approach: a purpose to improve life



INTERVIEW

A clear vision – connecting the chain

Florens Slob, Group Sustainability & Innovation Director

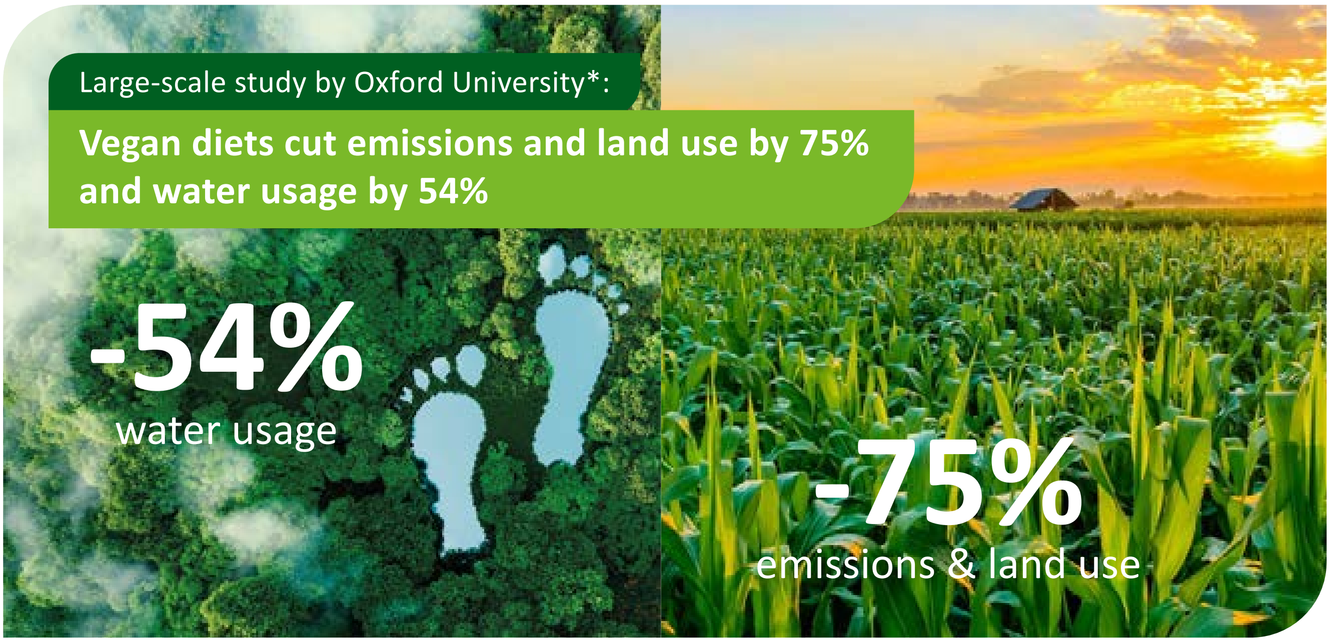
"Sustainability has always been at the heart of our company. Fruit and vegetables – our core products – are the foundation of any healthy diet. They contain all the nutrients we need for a healthy life. Together with our customers and other stakeholders we are making every effort to stimulate their consumption."

"But there's more. Thanks to their low-carbon footprint, fruit and vegetables are the best way forward to feed the growing world population within the limits of our planet. Using up less space and less resources than any other food category, they yield an incomparable wealth of nutritional value."

"However, this can be no excuse to close our eyes for the impact we have as a company. We have set ambitious targets for all entities to reduce energy and water consumption, increase the use of renewable energy sources, prevent waste and optimise packaging, transport, logistics and production. We do business with growers and suppliers that comply with all relevant legislation and make the necessary efforts to ensure that everyone who is working in our value chain can do so in a healthy and safe way, and with respect for the environment."

"Our sustainability efforts are firmly supported by our unique business model, which connects growers, retailers and consumers in a seamless, Fork-to-Field supply chain. Starting from actual consumer demand, we steer growers in the right direction to grow the volumes, qualities and varieties that are needed. It's a model that prevents waste, improves quality and ensures correct prices across the chain."

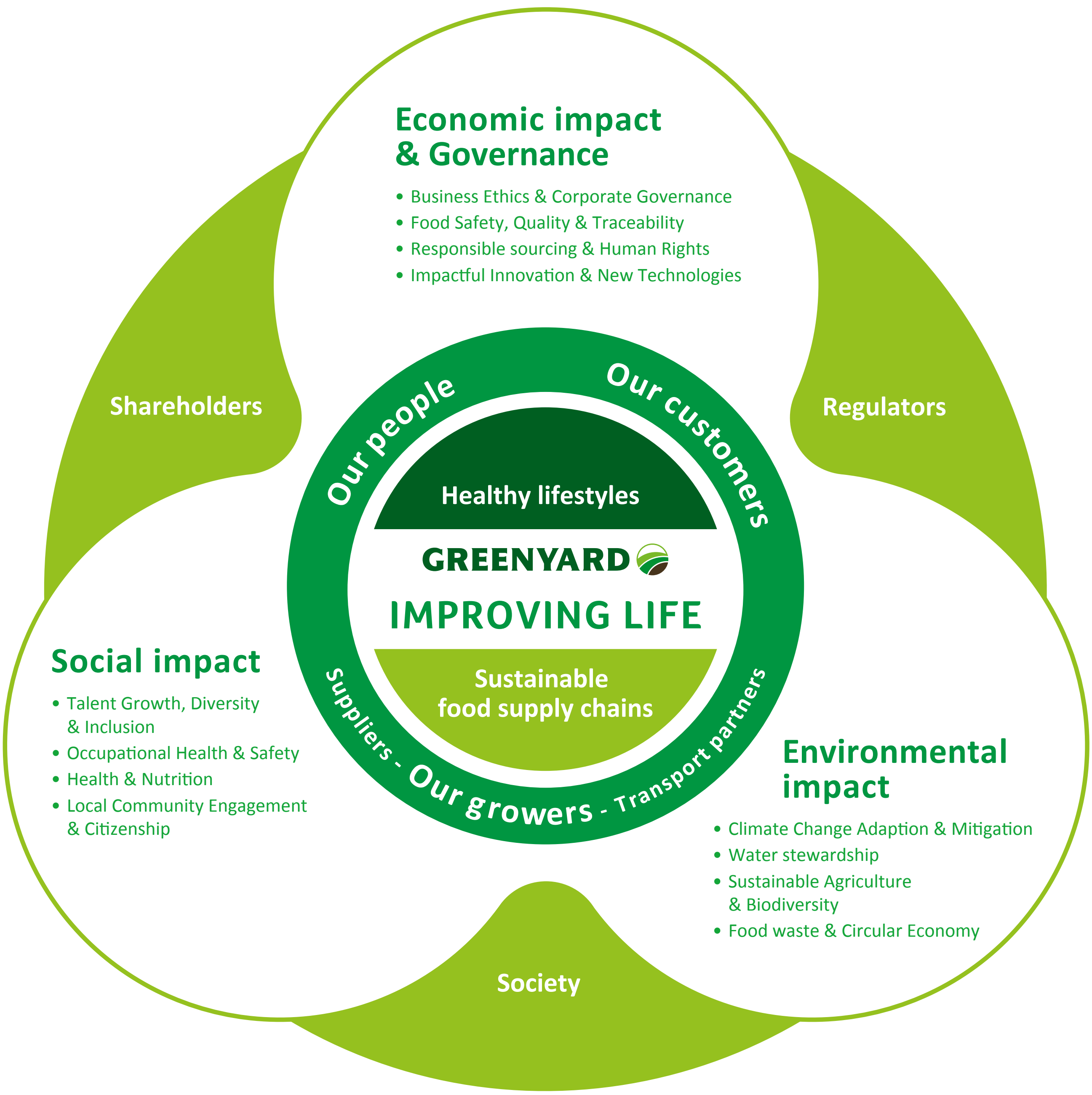
"Many great challenges still lie ahead. Our growers depend on nature and they are experiencing the adverse effects of climate change first-hand. Next to mitigation efforts by exploring new growing areas which are less vulnerable to climate impact, it is part of our duty to help growers adapt and cope with extreme weather conditions and climatological evolutions. We want to support them in moving towards more sustainable and regenerative practices. With the development of our Regenerative Agriculture Framework, we are taking another important and necessary step in this direction. It is another proof-point for our dedication to make a positive impact for both people and planet."



* https://www.nature.com/articles/s43016-023-00795-w

Sustainability Model

Greenyard's Sustainability Model ensures sustainability is embedded in every decision we make. It clusters our impact in three domains: Economic Impact & Governance, Environmental Impact and Social Impact. These three domains incorporate all the material topics that were identified within our Double Materiality Assessment (DMA). DMA is the process for prioritising sustainability topics. Material topics are those that have an impact on the company (financial materiality) and/or through which the company has an impact on society and/or the environment (impact materiality). For all these topics, a strategic approach has been developed, along with the necessary policies. We report on our approach, our progress and our future plans in this report.

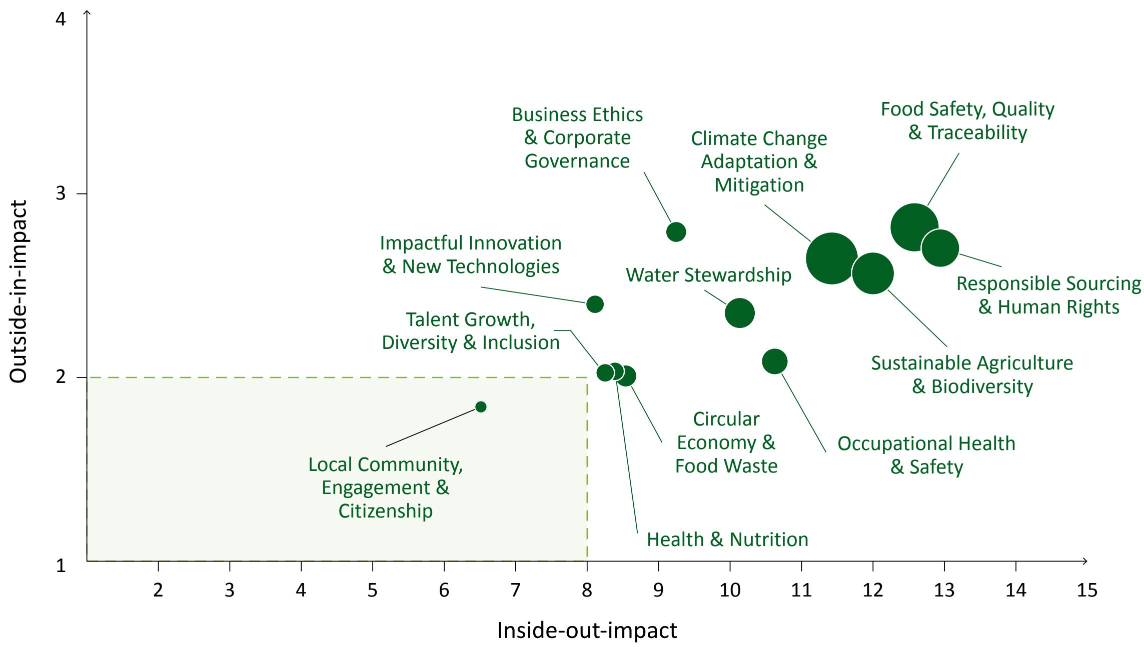


Double Materiality Assessment

Working with a Double Materiality Assessment (DMA) helps Greenyard to prioritise the ESG issues that matter most to our stakeholders and have the biggest impact both on our own business model and on society.

The main topics as reported in the DMA were determined by examining relevant third-party ESG ratings, disclosure standards, trend reports, analyses of reports by peer companies, as well as Greenyard's own analyses and documentation. Interviews with all stakeholders, such as: customers, suppliers, banks, growers and management, and workshops with employees have been used to determine the impact and importance, and complete the assessment.

Greenyard's DMA has been updated in 2023 and is in line with the new EU CSRD (Corporate Sustainability Reporting Directive) requirements which will be applicable as of next year's reporting.



Stakeholder engagement

Greenyard actively participates in industry associations and stakeholder alliances to drive the industry forward. Senior experts and managers serve as board members or participate in specific projects and working groups. These initiatives are essential to promote healthy lifestyles and increase the consumption of fruit and vegetables. Additionally, they enable a more sustainable growth of produce and foster responsible business behaviour towards everyone involved in the food value chain.

Greenyard attaches great importance to the local communities around its production sites and its distribution & service centres. Not just because employees often live in these communities, but also due to the potential impact we may have. Our sponsorship of the volleyball team of Maaseik and our donations to local food banks and charity organisations are just a few examples of how we put this into practice.

Greenyard recognises a similar impact upstream in the value chain, within the communities where we source our products. We bring significant economic value to these communities, but we also have a responsibility to ensure the growing of our produce is done with utmost care for the local environment and the well-being of all people involved.

Stakeholder group	Engagement method	Organisations / Tools
Employees	• Dedicated employee communications • Management meetings • Performance evaluation reviews • Frequent feedback sessions • Code of Conduct	• Employee communication: Newsflash, Around the Yard • Code of Conduct e-learning tool
Customers	• Business reviews with key customers • Daily contacts in the field (sales, quality, NPD, CSR, …) • Customer audits & questionnaires	• Key Account Management • Food safety: BRC, IFS, QS, … • Sustainability: CDP, Ecovadis • Customer specific questionnaires
Growers & suppliers	• Communicate expectations on social, environmental and ethical topics through product specifications • Business reviews with key growers and suppliers • Due diligence & audits to evaluate supplier performance • Training	• Greenyard quality agreements • Greenyard sourcing connections • Good Agricultural Practices: GlobalGAP, Vegaplan, … • Food safety: BRC, IFS, QS, … • Social compliance: GRASP, Rainforest Alliance, SA8000, …
Public organisations (industry associations, NGOs, policymakers, knowledge institutions)	• Board representation in industry associations • Participation in working groups & stakeholder committees • Meetings, roundtables and conferences • Internships, lectures	• Industry associations: Freshfel, Profel, International Fresh Produce Association, … • Sustainability alliances: SBTi, SIFAV, The Shift, … • Knowledge institutions: Flanders Food, KU Leuven, UGent, Wageningen University & Research, Food Valley, ProteInn Club, Brightlands Materials Centre, …
Investors	• Information dispersion through different deliverables • Bilateral contact via investor roadshows, conferences • Support on equity research by brokers • ESG questionnaires & ratings	• Annual report, press releases • Capital Markets Days • Investor calls • Equity research documents • MSCI, Sustainalytics, Vigeo Eiris, World Benchmarking Alliance

International memberships

Sustainability Roadmap & Ambitions

The Greenyard Sustainability Roadmap was developed in collaboration with senior management of the entities and the sustainability ambassadors working across the Group's divisions and locations. The approach was approved and endorsed by Greenyard's Board of Directors and the Leadership Team.

Progress and changes in the financial year 2023-2024

During the past financial year, Greenyard reviewed its Sustainability Roadmap, using the latest Double Materiality Assessment and a gap-analysis on CSRD compliance. The review reconfirmed the current roadmap and ambitions. For the coming period, we will ensure that our Strategy, Roadmap, Key Performance Indicators (KPIs) and the reporting on our approach, progress and future plans will be in line with CSRD reporting requirements, which will also require extra elements to report on an even more detailed level.

In parallel with the sustainability linked credit facility (2022), Greenyard translated the most relevant longer-term targets into annual targets for each division and each entity. As of this year the key sustainability targets are an integral part of the budgeting process. In Q1 2024, the factoring program also became sustainability linked.

Targets on division and entity level are internal targets to enable more effective steering towards Group targets in 2025 (reporting year 2025-2026) and 2030.

All KPIs are measured at specific locations or plants. The most material KPIs are reported and followed up monthly, except when quarterly or annual updates are more relevant. The KPIs are verified by local business owners and the financial team. Progress is reported to the Executive Management and the Board quarterly.

A quarterly reporting process was implemented with details for each division on energy, water and waste, including updates on key projects. These reports are also available for all entities at location level. We also developed internal intensity dashboards on gas, electricity and water. Next year, we will roll out a CO_2 dashboard on entity level. The Group Sustainability Director and the CFO, along with their teams, work closely together on this ongoing improvement project for a fact-based ESG culture.

The key targets of Greenyard's Roadmap remain the same. "By 2025" refers to the reporting year 2025-2026. The baseline is 2020 for our climate change targets and 2019 for water and food waste.

A changing role for Finance

"The increasing importance of Sustainability Reporting is also changing the role of our Finance department. The two are often closely interlinked: reducing energy consumption will save costs and add to the bottom-line. Cutting just one centimeter of packaging off a popular product not only reduces waste at the consumer side, it also has a positive effect on product margins. Moreover, many of our investments are also directly linked to sustainability."

"By using our expertise in collecting, reporting and double-checking data, we help our sustainability colleagues from the different entities do the same. We developed an audit tool which helps them verify the data they are putting into the system and easily notice any deviations from previous years. All data are carefully checked by the local Finance departments as well – using the four-eyes principle – as they can make the connection with production numbers and volumes. Together we ensure our management can always count on reliable data to steer our company in the right direction."

Eva Bastijns, Group Financial Controller

Key targets

1. Climate change – adaptation and mitigation

- Reduce Scope 1 and Scope 2 CO_2 emissions by 50% by 2025, and by 70% by 2030, from a 2020 baseline.
- 70% of suppliers (by spend, covering purchased goods and services, upstream transportation and distribution, and downstream transportation and distribution) will be working on having science-based targets by 2026.

2. Minimise food waste

- Reduce avoidable food waste in our own production by 25% by 2025 and by 50% by 2030 from a 2019 baseline.
- Avoidable food waste refers to food that ends up as waste which could have been avoided by internal processes.
- Valorise all residual streams and by-product flows of our food production by 2025.

3. Lower the water footprint of fruit and vegetables

- Assess the water risks of all our growers by 2025 and set up projects to optimise water usage in our operations.
- Reduce primary water use by 10% by 2025, from a 2019 baseline, and focus on lowering water intensity accordingly.

4. Minimise the environmental footprint of packaging

- Use 100% recyclable packaging by 2025 and align our packaging with recycling schemes in key markets to ensure actual recycling.
- Reduce the amount of packaging used and optimise our packaging footprint without reducing shelf-life.
- Use 30% recycled material in non-food contact packaging by 2030.

5. Ensure responsible and sustainable sourcing

- 100% of our grower base located in high-risk countries will be certified for social compliance by 2025 and those in medium-risk countries before 2030. Reporting will be done in line with our SIFAV commitment.

United Nations Sustainable Development Goals

When developing Greenyard's Sustainability Roadmap, material topics were matched with the United Nations Sustainable Development Goals (SDGs). We drew inspiration from the 17 SDGs, along with the UN Global Compact Principles and the Unicef Children's Rights and Business principles. The focus was narrowed down to six SDGs that directly correlate with our business and strategy.

Greenyard's pure-plant product portfolio offers great opportunities for sustainable development as a category on its own. At the same time, we embrace our responsibility to care for the environment and ensure fair treatment within the entire food value chain. The Strategy 2030 and the Sustainability Roadmap add value to society and meet global consumer needs. This is also reflected in the SDGs selected. A broader rationale for these SDGs is available in the sustainability section on the Greenyard website.

Environmental impact

On average, fruit and vegetables have a relatively low carbon footprint when compared to other food categories and the food sector in general. Nonetheless, there is no excuse to not further reduce the footprint of our activities – and those of everyone involved in our value chain.

Climate adaptation & mitigation

Our approach

Greenyard annually reports the carbon footprint of its activities by calculating Scope 1, Scope 2 and Scope 3 greenhouse gas emissions. Scope 1 and 2 emissions cover our own operations (consisting of Greenyard factories, but excluding co-packers), warehousing (consisting of Greenyard distribution and service centres, excluding third-party warehousing) and logistics (consisting of fleets operated by Greenyard, including company cars). Scope 3 emissions cover the sourced fruit and vegetables, third party logistics, packaging, waste, and business flights. All data is calculated, verified and reported in line with the Greenhouse Gas (GHG) Protocol.

Greenyard has committed to reduce its Scope 1 and 2 greenhouse gas emissions by 50% by the end of 2025 from a 2020 baseline and by 70% in 2030. For Scope 3, 70% of suppliers (by spend covering purchased goods and services, upstream and downstream transportation and distribution) must have committed to science-based climate targets by the end of 2026.

Greenhouse gas emission reduction targets for Scope 1, 2 and 3 are in line with limiting the global temperature rise to 1,5°C. They were validated by SBTi (Science Based Targets initiative – certificate GREN-BEL-001-OFF) in April 2022. Greenyard discloses its climate-related risks and impact under the terms of the Carbon Disclosure Project (CDP) (2023: score B). This ensures consistency in the information provided to stakeholders, in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Greenyard falls under the scope of EU Taxonomy Regulation (EU 2020/852) and has analysed the eligibility and alignment of its activities against the Climate Delegated Act (EU 2021/2139; on climate change mitigation and adaptation). Any disclosures and extra explanation can be found on page 80.

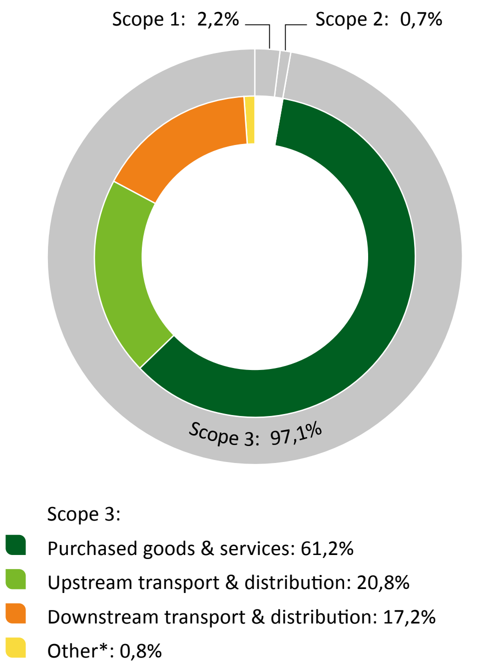
Our progress

This year, Greenyard's Scope 1 and 2 emissions (market based) decreased by more than 25%, putting the overall reduction versus 2020 at -35,6%. This excellent progress is mainly driven by the switch to renewable and low-carbon energy sources, and a continued focus on energy-efficiency. 37% of our electricity consumption came from renewable sources.

Greenyard continues to investigate new projects to maximise on-site renewable energy production. As most locations are leased, this is done in close cooperation with the real estate owners. In the past reporting year, the new solar roof at Bakker in Ridderkerk and the large solar roof at Prepared in Bree came into production. With this, locally produced energy has grown to around 3,2% of total electricity consumption.

40% of Greenyard's leased car fleet is now fully electric and several entities are actively testing options for the electrification of road transport, including the Bakker division, which has two electric trucks and 17 electrically cooled trailers on the road.

Scope 1, 2 & 3 emissions (in tonne CO_2-eq.)



* Includes fuel- and energy-related activities not included in Scope 1 and 2, waste generated in operations and business travel

On schedule for green energy targets

"Over the past financial year, we made significant progress in transferring our grid electricity contracts to 100% renewable energy. Following Austria, Czech Republic, the Netherlands and Poland, all our Belgian and German entities have made the switch earlier this year. In 2024, more than 60% of our electricity will come from renewable sources. Other countries will soon follow, so we can achieve 100% of green electricity by 2030."

"Together with our energy partners we're also ramping up on-site production of renewable energy. With the new solar panels at Greenyard Prepared in Belgium (3 600 MWh) and Bakker in the Netherlands (1 400 MWh), we will double the production capacity by 2025. And with the planned windmill at the Prepared site in Bree, Belgium and other solar panel projects in the pipeline, we expect to double the production capacity again in the next 18 months. We're clearly on schedule to reach the 2030 targets!"

Adrien Gentile, Group Procurement Director

Energy plan at Greenyard Prepared

"In 2023, we developed a new energy plan for our plant in Bree, Belgium. The plan not only contains the actions we will be taking over the following years, but also includes a number of areas that will require further study. We have already made considerable progress since we launched our plan. Earlier this year, we switched our electricity contract to 100% green electricity, and more than 7 500 solar panels have been installed. At this moment we already produce more than 20% of our total electricity consumption. Plans for building a windmill at our site are well underway – we expect to start construction in 2026."

"The next frontier will be the gradual electrification of production processes that are powered by natural gas. This will be quite a challenge, both economically and technically. Electricity prices are still up to three times as high as those for natural gas. Processes which require relatively low temperatures can already be powered by electrical heat pumps, but for more energy-intensive processes, technologies are still in development. Still, we are already preparing for the future, with a particular focus on further reducing gas consumption and recuperating heat in our processes wherever we can."

Carlo Krol, Operations Director, Greenyard Prepared

In 2024, more than

60%

of our electricity will come from

renewable sources.

Addvolt at Bakker Barendrecht

Bakker Barendrecht equipped 17 of its trucks – about half of its own fleet – with a battery pack that allows trailers to be 100% electrically cooled. Bakker drivers are the first in the Netherlands to drive with the Addvolt battery packs.

The energy is generated kinetically by the movement of the vehicle. This generates enough power to electrically cool the trailer, both during transport and during loading and unloading. This reduces CO_2 emissions and results in fuel savings: for every cooling unit, we annually save 4 500 litres of diesel, the equivalent of around 12 tonnes of CO_2.

Sea-freight shipping for fresh flowers

“Although our most popular product, tulips, are grown in the Netherlands, a significant part of the flowers we supply to German retailers come from overseas. To reduce our environmental impact, we are gradually making the switch to sea-freight.”

“For our carnations from Columbia for example, we have already made significant progress, halving the number of flights we used to need by switching to one sea-freight container a week. The flowers are perfectly suited to preserve their quality during the trip, which takes about 16 days.”

“For our roses from Kenia, the situation is a lot more challenging, as sea transport may take up to 38 days and more. In close collaboration with our growers, we’re looking into the development of new varieties that can actually cope with these long trips. The first tests have shown promising results, which makes us confident we will be able to make the switch there as well.”

Eric Kas, Head of Flowers and Plants, Fresh Solutions Flowers

We have made the commitment that 70% of our value chain partners (Scope 3) will be using science-based targets by 2026. Over the past year, the procurement department rolled out the Supplier Code of Conduct to address this topic. Currently 19% of our suppliers and customers have committed to set science-based targets and a larger group is actively working on climate mitigation. One division has begun tests to collect primary data from suppliers, which will enable even more specific reporting of Scope 3 emissions.

To calculate the environmental and carbon footprint of products, Greenyard is taking a leading role in the Freshfel Environmental Footprint Initiative, an industry initiative establishing common rules in this domain, known as the Product Environmental Footprint Category Rules (PEFCR). The methodology was developed with the support of Wageningen Economic Research and will be made available as a sector-wide open resource. In line with these developments, Greenyard also uses the LCA (Life Cycle Analysis) tool Glimpact to calculate the footprint of products and identify the best levers to reduce their impact.

Greenyard added a specific field in its CAPEX approval tool to include relevant sustainability aspects, providing extra information to assess requests for investments. An internal carbon price of € 100 per tonne CO_2 can be included in every business case, promoting more sustainable options and increasing internal awareness.

In line with TCFD and future CSRD requirements, Greenyard is performing quantitative scenario-analyses for specific parts of the supply chain. After an initial trial for the grape supply chain, this year's exercise was focused on the key production regions for beans, which are very important in the Long Fresh division. The production regions are analysed against the rcp45 and rcp85 scenarios both for 2030 and 2050.

The conclusions will support the insights of our agronomists and assist our sourcing teams to make the right decisions for the medium and the long term. Further scenario analyses will focus on specific areas and product groups step by step. Greenyard also performed a climate impact analysis for its own sites. The final results of this analysis will be part of next year's reporting in line with CSRD requirements.

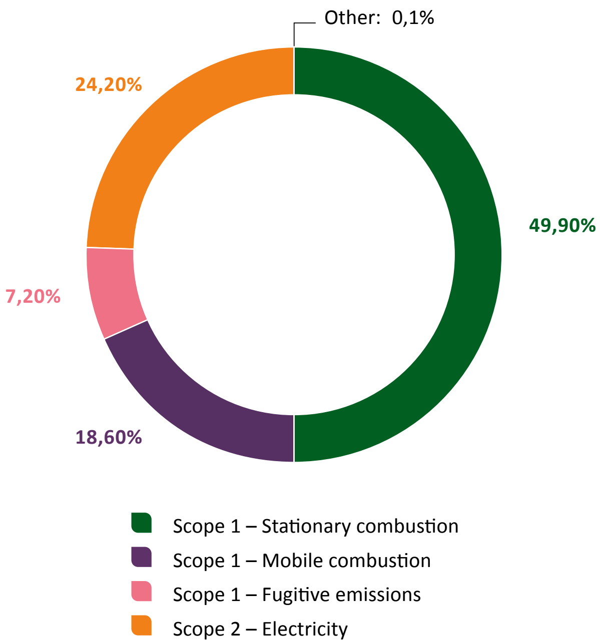
Future plans

Greenyard will continue its energy transition and contract more renewable and low-carbon energy in the coming years. Early 2024, all Belgian locations and the remainder of German locations switched to renewable energy. We continue to pursue projects for on-site production with solar panels and expect to make progress on the permitting procedures for a wind turbine at the site of Prepared in Bree, Belgium. The current energy mix for operations in the UK and France largely consists of nuclear energy, providing a very low carbon footprint. They will not be changed to renewable before 2026.

To reach Scope 1 and 2 emissions targets, Greenyard is investigating the electrification of energy-intensive processes in the Frozen and Prepared divisions, including the steam and heat generation that is needed for peeling and blanching vegetables.

Alternative fuels and electrification will be accountable for most of the savings within our transport activities towards 2030 and beyond. Certain regulations are likely to speed up the adoption of new technologies, along with government initiatives aimed at supporting this transition. Additionally, Greenyard is also exploring other fuel-saving interventions such as driver behaviour training.

Scope 1 and 2 emissions (in tonne CO_2-eq) by source (market-based approach)



When it comes to cold storage, the focus is on replacing older machine rooms whenever it makes sense from a technical and an economical perspective. Most cooling engines that still use refrigerants with a high global warming potential will be replaced in the next seven to ten years.

Greenyard further engages with suppliers to use science-based targets. Many retail customers have already adopted these targets, covering the downstream part of the value chain. We also actively participate in initiatives that support growers in this domain. One example is the Klimrek-T project (a climate impact calculation tool) which assists Belgian farmers with climate and water scans to identify improvement areas and assess the financial and practical feasibility of climate adaptation and mitigation measures.

Within its own SBTi commitment (Science Based Targets initiative), Greenyard plans to define FLAG targets – related to Forest, Land & Agriculture – by the end of this year, as well as targets for more complex land-based emission reductions and removals.

Water stewardship

Water is an essential resource for Greenyard, both within our own operations and for our growers. The production processes within Long Fresh use considerable amounts of fresh water to wash, transport, process, peel, heat and preserve products. The availability of fresh water is equally essential for the cultivation of fruit and vegetables.

Our approach

Within its own operations, Greenyard focuses on reducing water consumption and on filtering and reusing processing water. Water consumption and water discharge are carefully measured at all sites. In locations where water usage is material, such as in our Long Fresh segment, measurements are in general even conducted daily.

Greenyard aims to reduce its primary water use by 10% by 2025, from a 2019 baseline. As production continues to grow, water intensity is becoming an increasingly important performance indicator. Water usage is also highly dependent on external factors, such as weather conditions. A more complex harvesting season may for example result in smaller production batches and more frequent cleaning of production lines.

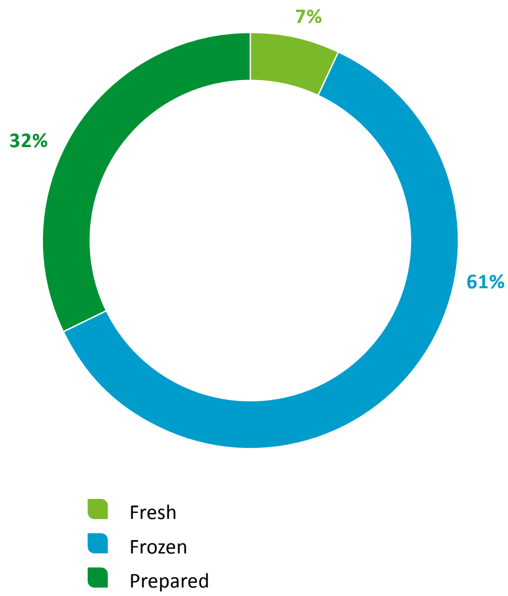
Greenyard uses the WWF Water Risk Filter to assess water-related risks at its production sites. Only one site, in Sint-Katelijne-Waver, Belgium, is located in an area which is labelled as a water stress area (WWF Water Risk Filter water scarcity score >3). It depends around 80% on municipal (drinking) water and 20% on ground water. This site's consumption accounts for around 3% of Greenyard water withdrawals. All other sites are in areas with low water stress.

Greenyard also uses the WWF-tool to map growers and gain insight into potential supply risks. While we are strong at mitigating supply risks, thanks to our global sourcing capabilities, we acknowledge our responsibility to safeguard sustainable water usage throughout our

supply chain. Around 28% of the volumes sourced by Greenyard originate from countries with water stress (WWF Water Risk Filter water scarcity score >3). It is important to note that relatively dry areas are often the best environmental option for some products. They usually have a lower pest pressure, reducing the need for crop protection.

Greenyard discloses its water-related risks and impact in detail under the terms of CDP (water security) and received score B in 2023, which is the same as in 2022, yet with higher benchmarks.

Water consumption (m³) by division



Our progress

This year, Greenyard consumed 3,965 million m³ water in its own operations, a small decrease compared to last year, but with significantly higher production volumes within the Frozen division and challenging harvesting conditions. Overall, the water intensity within the Long Fresh divisions improved, due to higher volumes and several optimisation projects to save or re-use water.

Greenyard has committed to map the water risk for its entire grower base by 2025. Building on the efforts of previous years, about 92% of suppliers is now covered.

Within the Sustainability Initiative for Fruit and Vegetables (SIFAV), Greenyard takes part in the water stewardship project in the Ica catchment in Peru. Together with four other SIFAV members, the SIFAV Secretariat, and with co-funding of IDH (Sustainable Trade Initiative), Greenyard has investigated several projects that contribute to the resilience of the catchment. A full project plan will be developed for the infiltration of the ditches upstream.

"In Peru, we are participating in a project that will improve water resilience of the Ica catchment. A water source area vital for local agriculture. But we're also taking many other initiatives, like sharing best practices of our growers as a source of inspiration for other growers in our supplier base. This illustrates the importance of our long-term partnerships with our growers."

— Jildou Smit, Project Lead Sustainable Product Chain, Bakker Barendrecht

Water improvement projects at Frozen & Prepared Belgium

"Since we started using the digital Enelyzer tool, we can now measure our water usage at installation level. It not only gives us detailed insight into the water consumption for each process and where we can improve, it also allows us to quickly detect and remedy any anomalies."
"By increasing our water treatment capacity, we will considerably reduce the amount of drinking water we use at our site, from 427 000 m³ to 177 000 m³. The study phase for the project is finalised and we expect the new installation to be operational in 2025 or 2026 at the latest."

Nils Pauwelyn, Environmental & Sustainability Manager, Greenyard Frozen Belgium

"We need water in almost all of our processes, from washing and peeling to blanching and heat treatment. At the same time, water is becoming increasingly scarce, even here in Belgium. That is why we are taking a proactive approach to further reduce our dependence on the ground water we are using. By optimising processes and increasing our water treatment capacity, we expect to reduce our water usage by at least another 25% over the next two years."

Guido Corstjens, Environmental Coordinator, Greenyard Prepared

Young Energy Europe Award for Poland Logistics

At the beginning of December, Greenyard Poland Logistics earned an award for their 2nd place in the *Young Energy Europe* competition. The awards are an initiative of the German Chambers of Commerce Abroad (AHKs). Our colleagues presented different improvements to lower the company's energy consumption. These include the appointment of a dedicated expert to oversee efficiency measures across warehouses, the implementation of remote-controlled software, and optimised gate operations. These efforts highlight the company's dedication to sustainability and innovation.

> *"Collaborations on water scarcity prevention are crucial and can take on many forms. From organising educational workshops and exchanging best practices to setting up large-scale infrastructure projects, developing new varieties or making the transition to other products. By taking the lead, we can position ourselves in a domain that is of growing importance, not just for our growers and the regions they are working in, but also for the future of our own business."*
>
> *— Manfred Pülm, Quality Lead, Greenyard Fresh Germany*

Future plans

In the coming years, Greenyard will focus on locations with the highest water usage. More specifically, the Prepared site in Bree and the Frozen site in Westrozebeke, both situated in Belgium.

The final decision on the commissioning of a large re-use project at the site in Bree will be taken in 2024. The full-year savings on water consumption from this project will mostly occur in 2025. A final decision on the water purification and re-use installation for the site in Westrozebeke will be made as well. When approved, the next phase will be the permitting process. The actual realisation of the facility is not foreseen in the upcoming financial year.

Despite growing production volumes in the business, progress is still in line with expectations and 2025 targets. Reaching the projected 10% reduction depends on the two major projects in Bree and Westrozebeke, the permitting and their actual commissioning dates. Next to these major projects, all Long Fresh sites will increase their focus on sustainable water consumption, investigating further water re-use options and reducing water intensity.

Greenyard will continue its efforts to map the water risks of growers and will start implementing water standards across the group. Through our participation in the Sustainability Initiative for Fruit and Vegetables (SIFAV), we plan to implement water standards for 70% of volumes from high water-risk countries towards 2025. Following the project in Peru, two additional SIFAV water stewardship projects, in Spain and South-Africa, are being investigated.

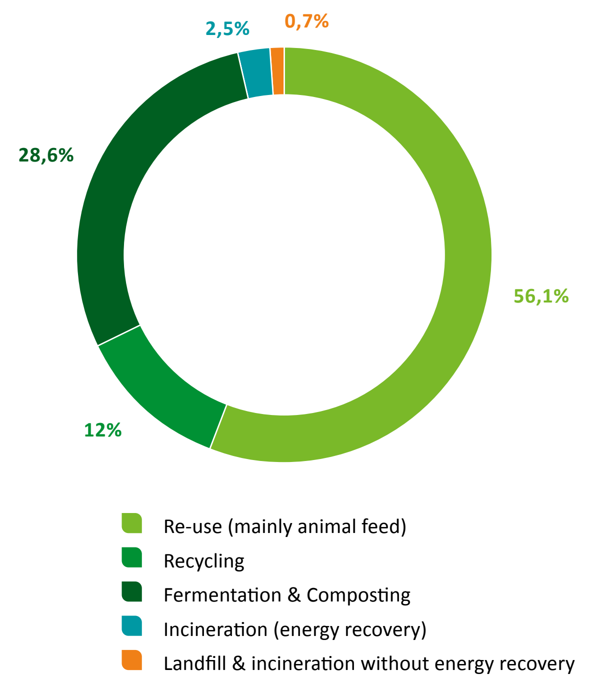
Food waste & circular economy

Our approach

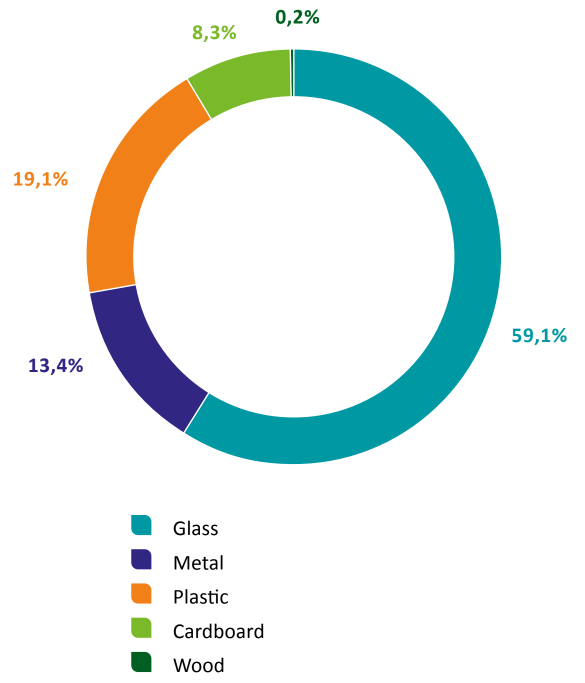
Greenyard is committed to reduce all its waste flows and closing the (recycling) loop for materials such as cardboard, paper, plastics, organic waste and by-products. A clear distinction is made between standard waste streams, which include avoidable food waste, and by-product streams. Avoidable food waste refers to fresh produce that goes to waste due to mismatches between supply and demand or production failures.

By-product flows stem from production processes in the Frozen and Prepared divisions and typically include peelings from carrots, potatoes, or peas. We explicitly do not consider the latter as a waste stream but as a valuable resource. Many of the larger by-product streams are transformed into feed. By-products that are unsuitable for human or animal consumption, are diverted towards bio-fermentation or composting.

Waste & Recycling



Primary packaging mix
(by weight)



Greenyard's demand-driven, Fork-to-Field, business model is the best possible way to prevent (avoidable) food waste, as it establishes a close connection between consumer demand and the actual production of fruit and vegetables in the field. Via strategic partnerships with customers, we gain a better insight into expected demand, which is then connected to available stocks in our distribution centres and the planned production of our growers. This approach works best when all relevant data is shared between the different parties. When comparing food waste levels between different customers, it is clear that the better our activities are integrated, the less waste is generated.

In addition to this, Greenyard continuously investigates innovative ways to prevent food waste throughout the chain. These include the use of forecasting tools to better predict demand, based on a wide range of parameters such as weather forecasts, events and promotions. We also explore new outlets for products that do not reach the intended customers. They are sold to other customers or industry partners, such as juice producers. In the past year, projects were initiated for bananas (banana bread) and grapes (juice). Moreover, overstocks that cannot be sold to customers due to lower-than-expected demand are delivered to food-processing companies or food banks. In the past year, 3,75 million kilograms of fruit and vegetables were donated to food banks and charities.

Our progress

In the past year, Greenyard generated around 195 000 tonnes of by-products and waste of which around 78 500 tons was valorised as feed. When including the re-use of sludges, sand and soil in total 56,1% is re-used. This is a slight decrease versus last year with a small shift from re-use towards fermentation. Thanks to better sorting, the total share of recycling has grown to over 40%, including fermentation and composting.

Greenyard collaborates with specialised waste management companies to increase the volumes of recycled materials. Good internal collection systems are crucial. All production sites have waste collection systems in place which comply with local legislation and related standards. A number of Fresh locations have made great efforts to improve the quality of selective collection on the work-floor.

Sustainable packaging is a crucial factor in the circular economy. Greenyard aims to have 100% of its primary (consumer) packaging recyclable by 2025. Last year, we used about 62 473 tonnes of consumer packaging, of which 99,7% is considered recyclable and the Frozen division has phased out all non-recyclable packaging. Packaging materials mainly consist of plastics and cardboard in the Fresh division, plastics in the Frozen division, and steel cans and glass in the Prepared division. Some customers are making the shift to re-usable plastic crates for transport and even store displays, which will result in lower amounts of packaging – especially cardboard – in the future.

Currently only the multi-layer stand-up pouches for soups and sauces are not 100% recyclable. They are increasingly popular because of their low weight, resulting in a better transport footprint. An industry-wide project was set up with Brightlands Materials Center to develop a recyclable alternative. Several options have already been tested, but the current product design does not yet match the high standards for heating the pouches during production. Further tests are also needed to ensure no breakages occur during storage. The project has been extended and several partners in the packaging industry are working on solutions, making us confident that these criteria will be met in the coming two years.

Future plans

Greenyard will continue projects on forecasting demand and supply, as it is one of the most important ways to avoid food waste. The different entities continue their efforts to map the characteristics of different waste and product flows and exchange knowledge on valorisation options. Greenyard also takes an active interest in research projects of knowledge institutes such as Wageningen University and Flanders Food aimed at developing toolboxes to assist food operators in reducing food waste.

In the packaging domain, Greenyard remains committed to use 100% recyclable consumer packaging by 2025 and is investigating upcoming EU and national legislation on plastic packaging for food, with a focus on fresh fruit and vegetables in particular. Packaging is always used to protect products and improve shelf-life. Preventing waste of perishable goods can be challenging, as weather conditions during growth and harvest may influence the quality of the goods and raise the risk of potential food waste. Using the right packaging can often be a sustainable solution. Moreover, packaging is also an important factor in supporting consumption and making our products more convenient for consumers.

Greenyard has already achieved its goal of having 30% recycled content in (non-)food packaging by 2030. The percentage of recycled content in both our metal and glass packaging is even higher. Nevertheless, we will investigate new goals in coming years, working towards 2030 and in line with EU policies. The Prepared division is also looking into alternative packaging options with the development of a packaging line using the Tetra Pak (cardboard) concept. This will lower the footprint of packaging while ensuring recyclability.

Greenyard aims for 100% recyclable packaging by 2025

In 2023, 99,7% of 62 473 tonnes of consumer packaging was recyclable.

"*Cutting cardboard waste*

By switching our Spanish growers of citrus and grapes to re-usable crates, we are saving 2,4 million kilo of cardboard packaging material each season."

— Jakub Dvorak, Lead Buyer, Bakker Barendrecht

Sustainable agriculture & biodiversity

Greenyard sources approximately 2,6 million tonnes of fruit and vegetables worldwide each year. To ensure full compliance with all regulatory requirements in the EU and the country of origin, all produce that enters our value chain must be produced in a sustainable manner. Increasingly stringent European and local regulations present the sector with considerable challenges, especially if we want to ensure fruit and vegetables remain available and affordable for everyone.

We do acknowledge that the sector has room for improvement, particularly when it comes to biodiversity and the use of fertilisers, crop protection and water. A gradual shift towards (more) regenerative farming is seen as the only way forward, based on both the benefits of this system and the need for compliance with (future) EU policies and customer demands.

Our approach

Greenyard requires growers to adopt good agricultural practices and obtain certifications such as GlobalGAP and FSA (Farm Sustainability Assessment). These encompass integrated pest management, in which best practices and new regulations continue to evolve. As regulations

become more stringent, many innovative products and methods for biological control and more pest-resistant varieties are being introduced. As a connector in the chain, Greenyard teams up with growers to test new varieties or more sustainable alternatives.

Many growers are long-term partners. The Fresh division has established important long-term Integrated Grower Relationships (IGR) with both producer groups and individual growers. Within these IGRs, growers are expected to align with regulatory and customer requirements, but the production itself is left up to the growers. We do engage in programs that help them shift towards more regenerative, sustainable or organic farming.

In the Long Fresh divisions, these partnerships are often established through contract growing and producer associations. Through close collaboration, we help growers improve agricultural methods, share best practices, enhance product quality and ensure availability, especially for crops that may become impacted by climate change.

Greenyard commits to zero-deforestation in its supply chain by 2025. Although fruit and vegetables are generally considered low to medium risk, we are mindful of any risks in this domain. Packaging is often prescribed by customers, but preference goes out to FSC (Forest Stewardship Council), PEFC (Programme for the Endorsement of Forest Certification) or similar certified paper and cardboard. Greenyard discloses its forest-related risks and impact in detail under the terms of CDP (forests) and received score C in 2022, which is the average level in the sector.

Our progress

Greenyard engages in one-on-one grower projects to test precision farming techniques or set up measurements for biodiversity aspects such as soil quality and organic matter. Via the Bakker division, we are actively involved in the Better for Nature & Farmer program, which supports farmers in the transition to more sustainable agricultural practices with a focus on lowering CO_2 emissions and enhanced biodiversity.

Despite some pressure on organic sales in the market, Greenyard's own share remains stable and represents around 8% of Fresh volumes and more than 4% of Long Fresh volumes. It is important to note that conventional production is increasingly focusing on sustainable agricultural techniques as well.

Biodiversity, deforestation, soil degradation and the use of fertilisers and pesticides are all included in our risk assessment framework, which is an integral part of our sustainability due diligence approach.

Future plans

Greenyard supports the development of sustainable agricultural practices and stimulates growers to adopt these step by step. We consider the Regenerative Agricultural practices, which are still in development, as the most promising to foster biodiversity and nature in general. It is a resilient solution for growers that will result in both more sustainable and more profitable farming practices.

In 2023, Greenyard started developing a Regenerative Agriculture Framework. Our internal agronomy and sourcing experts are working together with several external experts, The Shift's learning community on biodiversity and several frontrunners within our value chain, such as The Fruit Farm Group. Inspiration is also drawn from publicly available information from the SAI (Sustainable Agriculture Initiative), WBCSD (World Business Council For Sustainable Development), Regen10 and related policies of customers and other food companies.

The Framework starts from an outcome-based approach, with a focus on measuring progress. Farmers should be able to give a clear view on the health of their soil, the use of water resources, climate impact and biodiversity. It should also consider context-related elements such as the specific location of the farm, local soil types and local climate conditions. This will help to ensure that crops are grown in places where it makes most sense and good yields can be achieved while fostering nature.

These are the objectives that have already been defined within the Regenerative Agriculture Framework:

1. Improving or preserving the **soil organic matter** through sustainable agricultural practices
2. Improving the **water footprint** of farmers and protecting waterways near the farm
3. Lowering the **climate impact** of farmers by decreasing the use of crop protection and fertiliser
4. Enhancing and protecting **biodiversity** through a holistic approach
5. Supporting **resilient and profitable farming systems** that ensure farmer's livelihoods

This is a complex matter that will take time to develop. Measurements and measurement techniques still must mature. Greenyard also wants to unburden farmers in the ever-increasing list of measurements they must provide by investigating pragmatic methods to measure impact and using existing data to calculate impact.

Greenyard does not expect to set targets before the end of 2025. A first list of indicators has been defined for key areas, along with a list of practices that contribute to positive outcomes. This list is – deliberately – not yet final. A current list of proposed KPIs and practices can be found on the Greenyard website where the final version of the Framework will be published when available.

About our Integrated Grower Relationships (IGR)

Over the past 40 years, Greenyard has built close partnerships with the world's best growers. Most of them have been with us for many years, some even for decades. Some are local farmers, just around the corner from our sites and our added-value distribution & service centres. Some are in the best growing regions around the world. Working so closely with the growers, also allows us to have access to products that are high in demand and thus of great value. Thanks to Greenyard's global scale, we can also ensure produce access in specific timeframes during the year. Together, we can assemble the right assortment per customer in every season and bring the best of what nature has to offer to the shelves of the local supermarkets.

Our close and integrated grower relationships may take on many forms and may include guaranteed volumes, contract-growing and even joint ventures. But it's about more than just volumes and conditions. We also support our growers in their daily operations and help them explore new and more efficient agricultural techniques and practices, ensuring their business remains sustainable in the long run, both from an economical and an ecological perspective.

INTERVIEW

A holistic approach to growing with nature

Gilles Deprez, Chief Executive Officer, The Fruit Farm Group & Elodie Deprez, Chief Regeneration Officer, The Fruit Farm Group

One of Greenyard's important suppliers, The Fruit Farm Group, operates 12 farms with a total of almost 16 000 ha in four countries: Brazil, South-Africa, Turkey and Uruguay. They have a wide range of soil types and climates where they grow some of the fastest growing fruit categories in terms of consumer appreciation and consumption. These include grapes, cherries, avocados and citrus easy peelers. The Fruit Farm Group has a dedicated and holistic approach to regenerative farming.

"As food producers we play an important role in creating a positive impact on climate change. We started our transition to regenerative farming more than ten years ago, as we believe sustaining the current situation is not enough. Our sustainability strategy is based on a principle of creating growth for nature, people and capital, this within a global context in function of our end consumers."

"Regenerative farming is often reduced to restoring and nurturing the health of the soil, but we take a much more holistic approach. Every farm is unique and has its own specific geography, climate, soil and water sources. We need to look at all these elements and use our agronomic expertise to work in harmony with nature to improve our production. This way we can make our farms more resilient to the effects of climate change."

"Over the years, we introduced many new techniques and technologies in our farms, from cover cropping, AI-based water monitoring and fertigation, precision farming, the use of drones, bio and fungi labs where we develop natural alternatives for chemical crop protection, green energy, and many other advancements."

"To measure the success of the actions we are taking, we use an outcome-based approach. We focus on the progress being made over several years and not just the current performance of an individual farm. It's the opposite of what we're seeing today, where more and more restrictions are imposed on farmers. Farmers need solutions and support to help them make progress in their daily work and shift towards regenerative farming."

"With our unique approach, we hope to set the standards of the future and eventually transform agriculture. We realise this will take time – it's a slow and gradual process. It's also a transition we can't pursue alone. We need to work with every link in the chain to make it happen."

"With our unique approach, we hope to set the standards of the future and eventually transform agriculture."

Close collaboration for sustainable, orange coloured gold

French grower François Arnouts works in close collaboration with Greenyard Frozen Belgium, supplying them year-in-year-out with high-quality carrots. Despite lacking a traditional farming background, his commitment to sustainability shines through, as he embraces both organic and conventional farming principles. The partnership emphasises responsiveness, adaptability, and transparency, aiming for a greener agricultural landscape through reduced pesticide usage and a fruitful exchange of ideas.

Cultivating collaborations in organic farming

La Maggiolina, an Italian farm specialised in a wide offer in salad varieties, such as spinach, baby leaves and others, exemplifies our close collaborations in sustainable farming practices. With 80 dedicated employees and 40 years of experience, the farm prioritises quality and freshness. Their commitment to traceability ensures transparency from seed to sale. Teaming up with Greenyard, La Maggiolina champions sustainable growing, with 90% of their produce grown organically. La Maggiolina's story showcases the potential of collaboration and dedication for a greener future in farming.

Social impact

As one of the world's largest suppliers of fruit and vegetables, Greenyard stimulates people to increase the share of fruit and vegetables in their daily diets, benefitting their health and reducing their impact on the planet. But we also play a significant role in our own supply chain to ensure healthy and safe working conditions for all the people working in it, directly or indirectly.

Responsible sourcing

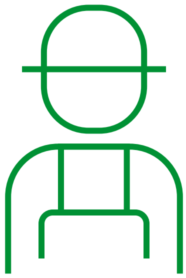
Greenyard expects all employees to value and respect anyone who works with us, safeguard human rights and be conscious about any impact our activities may have on people and on the environment. These expectations have been listed more explicitly in the Code of Conduct and translated for suppliers in the Supplier Code of Conduct which was introduced in 2022.

Certification on social standards are a first and important line of defence. A respectful environment for everyone involved in the food value chain is top priority, with a particular emphasis on safe working conditions and fair wages. We expect everyone collaborating with us, directly or indirectly, to adopt a similar approach and to comply with social laws and regulations.

Our approach

Greenyard sources more than 2,6 million tonnes of fruit and vegetables worldwide each year. Around 50% originates from high and medium-risk countries, driven largely by overseas volumes from the Fresh division. 100% of our growers in high-risk countries must be certified for social compliance by 2025 and those in medium-risk countries by 2030.

Greenyard actively pushes for social compliance as a prerequisite for doing business, but growers also need to be given the necessary time to work on their certification(s). It is key that they are actively working towards full compliance and are willing to acknowledge and report shortcomings. The Supplier Code of Conduct requires all current and future suppliers to confirm their compliance with international and national employment legislation, and to adhere to the international instruments dealing with human rights, children's rights and responsible business conduct.

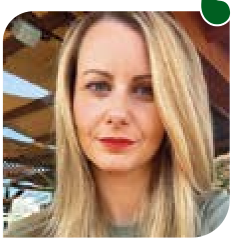


> 85%

certified growers for
social compliance

As established within the Sustainable Initiative Fruit And Vegetables (SIFAV), Greenyard has adopted a risk-based approach. All SIFAV partners have agreed on a list of comparable standards, requesting more stringent certifications in high-risk countries compared to medium-risk countries. Suppliers are asked to assure their social compliance using assessment tools and certification schemes from SIFAV's social standards basket, including GRASP (GlobalGAP Risk Assessment on Social Practice), Rainforest Alliance and SA8000 (Social Accountability).

Greenyard's Sustainability Due Diligence approach is based on OECD (Organisation for Economic Co-operation and Development) Guidelines for multinational enterprises and is compliant with the German Supply Chain Due Diligence Law and the vision behind the EU CSDDD. This approach looks beyond the human rights impact in the food supply chain to also include the environmental impact of both suppliers and our own operations.



“*Simply veg!*

We have teamed up with Veg Power, a non-profit alliance that aims to increase the vegetable consumption in the UK. With their latest campaign Simply Veg, Veg Power is bringing together top nutritionists, chefs and psychologists to create new and inspiring (video) content. The main message? Eating more vegetables is easy and healthy, and it benefits your wallet as well!”

— Laura Dixon, Communication & Community manager, Greenyard Frozen UK

Greenyard has always considered children's rights to be an integral part of human rights. As this topic deserves extra attention, the UN Convention on the Rights of Children (CRC) and the UN Children's Rights and Business Principles have been integrated in the Supplier Code of Conduct.

Our progress

With about 90% of growers based in high-risk countries certified for their social compliance, Greenyard is on track with its target to reach 100% by 2025. For medium-risk countries the share now stands just below 85%. The current progress mainly results from administrating the different certificates from suppliers and the complete roll-out of the Supplier Code of Conduct.

The Frozen division has taken important steps in its program to help Polish growers implement the necessary procedures for certification. It is a long-term program that will enable us to reach the 2030 goal for medium-risk countries and gradually increase the number of certified growers over the coming years.

While certification plays a key role, Greenyard also conducts on-site visits and third-party audits at suppliers to gain insight into growing practices and working conditions. These are mainly driven by requests from retailers. We have also extended our trial with a specialised third-party auditor to increase the number of visits we initiate ourselves as a preventive measure.

Greenyard's Group Sustainability Due Diligence approach was finalised last year. It is largely based on learnings in the German market, which is leading the way in this domain. The so-called *Lieferkettensorgfaltspflichtengesetz* (LkSG) has been in effect for German retailers since 1 January 2023. Greenyard uses the framework developed within SIFAV to identify and assess risks of food suppliers delivering to the German market. The risk assessment methodology relies on an online tool which covers 18 ESG risk domains. Furthermore, the Sedex platform and the SMETA audit (Sedex Members Ethical Trade Audit) are used for risk assessments of non-food suppliers and self-assessments of our own operations. Sedex is a membership organisation that provides tools and audits for companies to manage and improve working conditions in global supply chains.

Fair Trade represents about 1,8% of Greenyard's Fresh volumes, in line with the overall market. The number also reflects what our customers request us to source.

Greenyard actively participates in projects to improve living wages and income for farmers, usually in close cooperation with retailers, whose support we need to keep these projects going. There is a clear need to develop methods to ensure that the extra income of these projects goes to the farm workers. Last year, we have set up a collaboration with Elucid, a German-based social enterprise that provides health insurance for workers on farms in different areas of the world.

Everyone deserves a healthy life

"We teamed up with Elucid, a young and innovative company, to provide healthcare insurance for people working on our banana farms in Ecuador. Healthcare services are not easy to come by for many of them. They often have to pay upfront for specialised medical interventions, meaning they postpone much needed care. About 350 workers and their families already participate in the project. Of course, we hope to extend the project in the future, because we believe everyone deserves a healthy life. Moreover, we are exploring ways to widen the scope of this program, using Ecuador's long-lasting partnership and high banana volumes as a blueprint for other sourcing regions."

Gesa Kip, Specialist Quality Assurance & Sustainability, Greenyard Fresh Germany

Future plans

In the coming two years, Greenyard will focus on ensuring compliance for the remaining group of growers in high-risk countries or find alternative suppliers when necessary. The group of compliant growers in medium-risk countries will also grow steadily. The support program for Polish growers supplying to our Frozen division will be crucial to realise this target.

Using the German market as our blueprint, Greenyard will start to implement the Group Sustainability Due Diligence approach across the entire Group. The roll-out of the Agriplace tool to approve suppliers will also continue.

Grower certification at Frozen Poland

"We have launched an ambitious program to have all our growers FSA (Farm Sustainability Assessment) certified in the coming years. The program will not only enable us to reach our sustainability target, it will also contribute to the sustainable development of Polish agriculture in general."

"We started in early 2023 with a small group of 17 growers of broccoli and cauliflower in the vicinity of our production plant. Early 2024 another 50 growers joined, this time also including suppliers of raspberries and beans. For next year, we plan to have another group of 200 growers certified."

Wojciech Krause, Agro Department Manager, Greenyard Frozen Poland

Agriplace – compliance made easy

"As part of our sustainability strategy, we require our growers to adopt good agricultural practices and obtain the necessary certifications, such as GlobalGAP and FSA. However, keeping track of the certification status for thousands of suppliers is a considerable challenge."

"The Agriplace platform allows us to gain better insight into our supplier base and save time collecting and reporting the right information. It helps sellers and buyers to easily exchange information with regard to quality, sustainability and social requirements. It has now been implemented in all Fresh entities in Belgium, France, Germany, Italy, the Netherlands, and Spain. Greenyard Fresh Brazil has also started to use the platform."

"This is surely not the end of this success story, with many other entities within the Greenyard group showing great interest in joining Agriplace as well."

Judith Prang,
Business Process Owner, Greenyard

Innovation, health and nutrition

Fruit and vegetables offer an exceptional combination of nutritional value, providing carbs, proteins and healthy fats, but also fibres, minerals and vitamins that are essential to our well-being. However, daily consumption is still well below recommended levels. This means there is a good match between sustainability and business for Greenyard, as the growth of our business has a positive impact on health and well-being.

The EU Green Deal promotes sustainable food consumption and a shift towards healthy, sustainable diets. A diet with less red and processed meat, and more fruit and vegetables will both reduce the risk of life-threatening diseases – along with related healthcare costs – and the environmental impact of food production systems.

Our approach

Greenyard wants to ensure high-quality fruit and vegetables are available, affordable and convenient. The healthy choice should also be an easy choice for consumers. We team up with customers to grow the fruit and vegetables category by offering added-value services and a strong product range. The Fresh division offers a year-round attractive assortment of fresh produce, along with meal-kits, fresh-cut vegetables and salads. The Frozen and Prepared divisions turn fruit and vegetables into convenience products that allow year-round availability.

Some of the ready-to-eat meals in the Frozen and Prepared divisions are seasoned and may contain salt, sugar or fats. Their levels are continuously reduced via new product and recipe development, in close cooperation with customers. Greenyard also takes part in initiatives to promote pure-plant proteins, and develop products that increase the impact of this category.

"The innovation culture in our company is growing strongly. Our people have a lot of knowledge and above all passion for our products, which creates an ideal foundation. We are also taking steps to better embed innovation in our organisation. We have set up an overarching groupwide innovation platform to ensure we inspire each other beyond divisions and countries. And we're only getting started."

— Sylvain Mermod, Group Innovation Manager

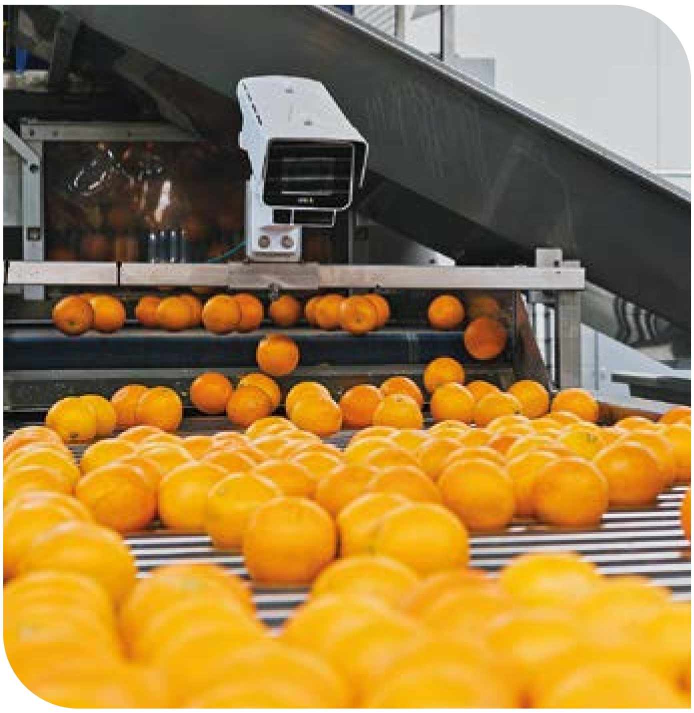
Our progress

In the past year, Greenyard has again developed and marketed a wide range of new products, product varieties, dishes and packaging. Some of these products have also been recognised for their innovative character and nominated for industry awards.

The internal product development teams (R&D) ensure that the quality of developments and the circulation of information within the organisation are monitored during the entire development process. Fresh and Long Fresh employ respectively 20 and 8 dedicated permanent staff to develop new products and engage in research partnerships. There are currently several R&D programmes in place, which are co-financed by external national and international institutions. The Group's R&D budget amounts to € 3,0 m.

As a mainly private label company, Greenyard develops many of its recipes in close collaboration with customers. Within these developments of new products, a good Nutriscore is increasingly important. In the Fresh division all products are in line with Nutriscore A, as these products are pure-plant. In the Frozen and Prepared divisions, most products have an A-score as hardly any processing takes place, and no additives are used. Ready-to-eat products usually have either an A- or B-score. Only a few products – mostly cheesy and creamy sauces and cream soups – still have a C-score. Scores for these specific products are improved by re-thinking the recipes whenever possible.

Greenyard's engagement for healthy and nutritious foods goes beyond product expertise and product development. At the beginning of 2023, Greenyard signed a five-year partnership with *We're Smart*, the world's foremost culinary reference for fruit and vegetables. Together, we encourage people to make smarter food choices, resulting in a better health and a lower carbon footprint. In the past year, the Instagram channel @greenyard.stories, together with other channels such as Facebook and LinkedIn, has inspired over 7,5 million consumers by sharing ideas for delicious, sustainable and nutritious meals. The *Radilicious* cookbook, another result of the partnership, contains signature dishes of renowned vegetable chefs from around the world, showing that healthy food can be served at the highest culinary level, even in people's home kitchens.



Future plans

In line with its mission, Greenyard continues to promote the consumption of fruit and vegetables, both via its own channels and in close cooperation with customers. Our product range continues to expand with healthy, accessible, innovative and convenient products.

Through voluntary efforts and covenants with authorities, the industry has systematically reduced the amount of added salt and sugar. Ensuring the taste remains at a similarly high level remains an important challenge. Although many products have already been adjusted in the past years, we will continue to invest time and effort in new and better recipes.

Even if products are developed in close cooperation with our customers, Greenyard aims to start reporting on the Nutriscore of its products in the coming years. A high percentage of them will have A- or B-scores. The products with C-scores or lower will take more effort to change.

Greenyard Frozen France treats colleagues with fresh vegetables

With a variety of seasonal produce provided on the last Friday of each month, colleagues from the Frozen France site are invited to bring their own bags and receive free monthly distributions of fresh vegetables.

GREEN Bag at Bakker Barendrecht

Bakker Barendrecht has seen over 350 colleagues sign up for the Bakker GREEN Bag, which was launched in spring of last year. This internal subscription service delivers monthly bags filled with fresh, seasonal fruit and vegetables for a fixed fee, enhancing the daily work experience and promoting healthy, home-cooked meals.

Talent growth, diversity and inclusion

Investing in talent

Greenyard offers a wide range of formal and informal training programmes to its employees, both in the local entities and on Group level. Employee trainings are essential to enhance their skill set. They are crucial to improve a broad variety of key drivers for our continued growth, such as employee productivity, employee satisfaction, agility, and quality, while stimulating internal growth and career development.

Since a few years, employees increasingly work in a hybrid format, combining office work with working from home. Acknowledging the risk of becoming less attached to the company working this way, Greenyard increased internal communications and introduced specific programs for talent and leadership development across the different divisions.

This year Greenyard reports an average of ten hours of training for each employee. This excludes the many knowledge sharing sessions across divisions and entities on specific topics such as sustainability, human resources and quality. Different departments and teams are encouraged to present their strategy and goals in meetings with other colleagues.

Today's talented people want to work for a company with a clear purpose and positive impact. Greenyard is perfectly positioned in this regard. To attract and retain young talent, one of our Bakker entities offers an extended program of traineeships. Development programs for young managers (Gamechangers) and leaders (DRIVE) have been successfully launched.

Diversity and inclusion

As a global player, Greenyard's workforce is socially diverse with more than 80 different nationalities working in the various divisions. We respect diversity in all its forms – nationality, religion, culture, language, age, gender and sexual preference – and ensure equal opportunities for all employees. We want our organisation to be a safe haven, where people find trust and support. In 2023, Greenyard established a Diversity, Equity & Inclusion committee to promote an inclusive culture throughout the company, which is discussed at greater length earlier in this Annual Report (p. 30-35).

Our focus is on the evolution towards a gender balance at all levels and at retaining employees across all age categories by providing a supportive work environment. Greenyard is also an active provider of social employment, for which there are many opportunities in different levels of the organisation.

Strengthening legal compliance twofold

Our Group Legal team has set up two training programs to boost legal compliance across the Group. Alongside a legal training program focused on creating a better understanding of contractual obligations and mitigate risks, the Legal team also hosted live competition law training sessions at the different sites. These sessions underscore the importance of adhering to competition regulations, aiming to raise awareness among management, sourcing, sales, and procurement teams, fostering a culture of legal compliance and confidence in navigating legal complexities in our daily operations.

Greenyard's senior and top management usually have a strong background in specific domains or within the sector. At the same time, they are result-oriented while understanding the importance of well-being and development of people. We strive for a more diverse and inclusive composition of senior and top management, and are always mindful of this when fulfilling open positions. There are no specific targets, and having the best possible candidate for the respective function remains priority. Last year's appointment of a new Managing Director for the Frozen division, who also joined the Group's Leadership Team, and the internal promotion of the new Finance Director in the Prepared division has, for instance, led to increased diversity in Greenyard's management.

Within senior management, there is a good variety in different generations and backgrounds. At other levels of the organisation, there is a good mix and a reasonable balance between male and female managers. Within the Group's headquarters, which serves as the connecting link to all entities, there is a diverse workforce and a good mix of gender, nationality and age. Greenyard's international character is well reflected here.

Greenyard ensures a safe haven for all its workers. We take a firm stand against any form of bullying, racism, discrimination, harassment, violence, exclusion and negative behaviour among employees. It goes without saying that any illegal and unethical business practices are unacceptable. While this is clearly laid down in our Code of Conduct, we continue to ask extra attention for this and we encourage our employees to speak up. This is being enabled and supported by trainings, dedicated communication campaigns and a whistleblowing tool that is accessible to the entire workforce.

"It will be crucial to further develop a modern management culture by thinking outside of the box. Why not look at shared positions and part-time roles for example? By doing so, we will be able to retain young and talented people – also in management positions."

— Christiane Brede, Managing Director Fresh Solutions

Health, safety and well-being

Our approach

All Greenyard sites have Employee Health and Safety policies in place that are appropriate for the local activities. Local site managers collaborate and interact with employees, unions, government departments, and local communities to identify priorities, share best practices, and co-create solutions.

A Group Health and Safety Manager was appointed in 2022 to coordinate actions across different divisions and actively work on the development of a safety culture, measure performance in a standardised way and exchange best practices.

By fostering a culture of transparency and accountability, Greenyard inspires trust and credibility in its safety reporting. Central and corporate coordination of activities and collaboration among the entities of the groups are essential steps to fully embed the safety culture.

By establishing lines of communication and promoting teamwork, Greenyard ensures that safety practices are consistently prioritised and implemented across all levels. This proactive approach helps in identifying potential hazards, addressing safety issues, and promoting a culture where every individual feels responsible for maintaining a safe environment.

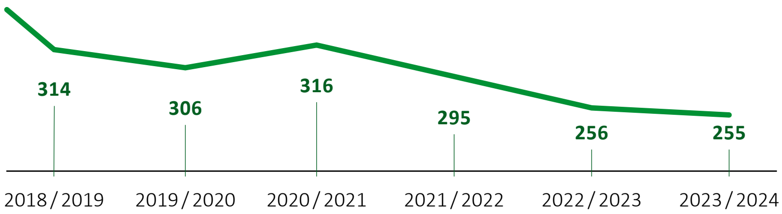
Our progress

Since 2022, Greenyard has been working to systematically develop a common sustainable vision on Health and Safety. Safety managers from all sites participate in the Health and Safety network and community. This network facilitates the exchange of best practices and compliance to minimum safety requirements. By actively involving stakeholders from different levels of the organisation, Greenyard aims to create a safety culture where awareness and accountability are key.

Within this network safety star projects are identified to address the primary causes of occupational accidents. Technological innovations offer many new opportunities to enhance health and safety in the workplace. The first star project is related to our fleet of rolling equipment. By installing real-time monitoring systems and predictive analytics, emerging risks are identified and incidents prevented before they occur.

Effective reporting requires robust metrics and indicators to measure health and safety performance accurately. To measure progress, the number, frequency rate and severity of accidents are tracked at all sites. The number of work accidents with lost time remained stable, whereas the frequency rate increased slightly. The data are reported in the data tables on page 100.

Evolution work-related accidents with lost time



Future plans

Over the next years, Greenyard will further shape its Health and Safety policy as a comprehensive framework designed to manage safety risks and promote a safety culture, with a focus on the further development and activation of the Health and Safety community. The aim is to ensure local management demonstrates visible leadership and commitment to safety by not only setting objectives but also allocating resources to identify and address workplace hazards, including physical, chemical, ergonomic, and psychosocial risks.

Greenyard will also roll out a new Health and Safety software platform and establish a streamlined system for reporting all incidents, accidents, near misses, and hazards. The platform will not only enhance our safety culture but also empower employees to play an active role.

Bakker Belgium is keeping it safe

Our Group Health & Safety team fosters a culture of safety across our divisions, leading to significant achievements like Bakker Belgium's 365-day milestone without any operational safety incidents in June 2023. This accomplishment reflects the dedicated efforts of our colleagues and underscores our commitment to maintaining a secure work environment.

Fifth consecutive “Zero Accident Certificate” for Greenyard Fresh Spain

“As Managing Director of Greenyard Fresh Spain, I was honoured to receive the ‘Cero es+ certification’ from MC MUTUAL, recognising our five-year commitment to zero accidents and sickness absences in our workplace. The award reaffirmed our dedication to uphold the highest safety standards.”

Pepe Perez, Managing Director Greenyard Fresh Spain

Drive safely: listen to your coach!

“Our production units and distribution centres can get quite busy, with thousands of movements of forklifts and other rolling material. Preventing accidents is an absolute top priority. With the Digital Driver Coach, we want to steer our drivers in the right direction and help them gain insight into their driving behaviour.”

“The system was implemented early 2024 at Greenyard Fresh in Sint-Katelijne-Waver, Belgium. All vehicles are equipped with a registration and driver box that detects impact, harsh turning and non-eco driving such as severe breaking or accelerating. Every time an unsafe manoeuvre is detected, real-time feedback is sent to the driver through a red warning light on their driver box. We have high expectations for this project, and we will investigate how we can scale this to other Greenyard sites.”

David De Bruyn, Group Health & Safety Manager

Local community engagement and citizenship

We are all part of society – this is also true for Greenyard. We can only fulfil our ambition to improve life if we also support our local communities as best as we can. In many of our entities, we collaborate with local charities in different ways, ranging from surplus food to engaging in local initiatives. By doing so, we try to provide the most vulnerable people in our society with additional support, including access to great, pure-plant food.

Greenyard Frozen Poland improves lives through community initiatives

Greenyard Frozen Poland takes our purpose to improve life to a next level by setting up bottom-up community initiatives, both within the company and in their local community. From hosting successful Health and Safety Days to supporting local schools and welfare centres, our colleagues take our commitment beyond the walls of our sites.

Economic impact & governance

The Greenyard Code of Conduct clearly defines how we expect all employees to act in a responsible, ethical and legally compliant way. It links back to globally recognised principles, including the Universal Declaration of Human Rights, the UN Sustainable Development Goals, the UN Global Compact, the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for multinational enterprises and the EU Code of Conduct on responsible food business and marketing practices. The internal Code of Conduct was also translated to an external Supplier Code of Conduct including specific topics like Children's Rights.

Governance on sustainability

Greenyard has a clear sustainability strategy and roadmap as part of the overall Group strategy. The actual execution of this roadmap is done within the business. This trickles down to local entity level, which is where we actually save energy, reduce the use of water or packaging, prevent food waste and ensure responsible sourcing.

The local Sustainability Ambassadors support these processes in the business. They meet four to six times a year to be informed on specific ESG-topics, share best practices and help build a sustainability culture.

Every entity has a Sustainability Lead who acts as coordinator and reports (non-hierarchical) to the Group Sustainability and Innovation Director, who reports directly to the CEO.

The Board of Directors receives a quarterly sustainability update, but the topic is also present in the more regular business updates given by the CEO, who is ultimately responsible for the strategy and its implementation. Part of the personal management incentives are linked to the Group's sustainability performance.

Code of Conduct

The broader governance approach is underpinned by two Codes: the Greenyard Code of Conduct and the Greenyard Supplier Code of Conduct. The Code of Conduct outlines the unified social norms and responsibilities for all operations and applies to all employees. It defines our core values, the guiding principles for our business, respect for the people we work with and our duty to foster nature. To help employees understand the Code of Conduct, a user-friendly e-learning module is mandatory for all Greenyard employees.

The Supplier Code of Conduct sets out the standards in terms of environmental, social and governance matters expected from all direct suppliers, including raw material suppliers, service providers, co-packers, contractors or agents.

There is a grievance mechanism in place for anyone who wishes to report misdemeanours of any kind.

The Whistleblowing Policy guarantees absolute anonymity and empowers employees to actively contribute to creating a safe haven for everyone. The same goes for suppliers and their employees. Any report is handled by a dedicated investigation team. The number of received reports and the number of confirmed breaches are disclosed in the data tables. In 2023 Greenyard joined Appellando, a multi-stakeholder alliance for grievance mechanisms in supply chains with a specific focus on agricultural practices. This newly introduced system complements our own grievance mechanism.

Greenyard has the necessary procedures in place to ensure that these codes and policies are being adhered to. Regular audits at our facilities assess their compliance with labour, health and safety regulations. Compliance with topics that are material to our sustainability agenda are reported annually in our Sustainability Report.

Benchmark & ESG Ratings

In addition to this Sustainability Report, Greenyard discloses information about its environmental, social and governance performance to specialist ESG rating agencies including CDP, EcoVadis, Moody's ESG, MSCI and Sustainalytics. Greenyard is also among 350 keystone companies covered by the World Benchmarking Alliance's Food & Agri benchmark. Other ratings or benchmarks are not actively followed up.

Measure & act

Sustainability is embedded in our daily operations. Crucial KPIs are measured at local entity level. KPIs on energy use (electricity and gas), (food) waste and water are measured on a monthly basis, enabling local management to act and steer towards the reduction of our environmental footprint based on actuals.

Reporting is done in our own sustainability reporting tool. All KPIs are clearly defined and annual training sessions ensure all users are up-to-date with new features. The input is reviewed on a quarterly basis, with a focus on data consistency and understanding outliers, ensuring data is collected in a consistent manner from every division, entity and location. The data is entered manually into the system by the local Sustainability Ambassadors based on meter readings, invoices or internal data.

The monthly and quarterly reporting schedule runs parallel with the financial reporting at Group level and enables management to analyse performance, detect trends and deviations, and steer operations in the right direction. The sustainability performance is reported on a quarterly basis to the Executive Management and Board. The sustainability team is supported by the Accounting & Controlling department in these reporting efforts.

The collected data are used as the basis for our sustainability reporting and for the limited assurance audit process on the most important KPIs. The KPIs that have been reviewed externally are listed in the assurance letter on page 90-94. For external reporting purposes, we use consolidated figures, mostly on Group level and partly on divisional level. Our sustainability reporting, along with our double materiality assessment, offers transparency and insight into the impact of our operations and our value chain. More datapoints will be added as time goes on and based on evolving legislation and reporting criteria such as the EU Taxonomy and the CSRD.

Food safety, quality & traceability

Our Approach

Greenyard is dedicated to upholding the highest standards of quality and safety across its entire product range. Robust processes throughout our supply chain ensure strict compliance with regulations and local requirements in every market we serve. Greenyard's commitment to consumer safety and product quality is guided by our comprehensive Quality and Food Safety Policy. This policy serves as the bedrock of our approach, outlining stringent measures to identify, control, and monitor potential safety risks at every stage of production. Over 90 000 laboratory tests are conducted annually, reinforcing our dedication to transparency and excellence.

Suppliers are held to clear and strict product specifications. Their certification status is reviewed annually and formal risk assessments are performed on a regular basis. With the full traceability of our products and ingredients, Greenyard not only meets legal requirements but also promotes sustainability in the supply chain and provides customers with the necessary granularity on the products' origins.

Our Progress

Over the past year, Greenyard made significant strides in enhancing its food safety culture. Through collaboration with esteemed partners such as the University of Ghent, we developed and launched our own Food Safety Culture Program. This initiative has been instrumental in fostering a shared commitment to food safety principles across the organisation, particularly in the Frozen and Prepared divisions. Additionally, the Fresh division increased cooperation among European entities, building on the newly established Quality and Food Safety Framework, resulting in a more active community dedicated to defining best practices and enhancing efficiency. New data management systems like Agriplace have been introduced, enhancing supply chain transparency and improving due diligence processes.

Future Plans

Looking ahead, Greenyard wants to further elevate its standards of quality and safety. The Food Safety Culture Program will be refined to better align with the unique context of the Fresh division. By the end of the new fiscal year, the program will be fully implemented across most entities, ensuring food safety is ingrained in our organisational culture. The renewed Quality and Food Safety Policy will be rolled out across all divisions, supported by advanced data management systems to reinforce compliance and drive continuous improvement.

Tax transparency

In 2023-2024, the cash taxes for corporate income taxes contributed by the Group to local tax authorities amounted in total to € 15 612 m. Next to the aforementioned amount, the group also contributes significant other amounts of taxes in all of the jurisdictions where activities are carried out such as payroll taxes, social security, and VAT. In line with the Group's tax policy, a correct determination and timely payment of the taxes due in compliance with applicable tax laws are pursued. The taxes paid by the Group are a key part of its wider economic and social impact and the Group is aware that it plays an important role in the development and/or stability of the jurisdictions where it operates. Therefore the correct payment of taxes is considered an important element of the Group's commitment to grow in a sustainable and socially inclusive manner.

The Group commits to conduct its tax matters in a consistent way with the following objectives:

- **Compliance with all relevant tax laws and regulations and minimisation of the risk of violating any tax regulation or the risk of abuse of any tax measures.** The group has a dedicated tax team working closely with the Group's business to provide advice and guidance where needed to ensure accuracy and compliance with tax law. When considering how Group entities structure their business arrangements, tax implications are analysed in parallel with other consequences such as capital efficiency and legal and regulatory aspects.

- **Application of professional diligence and care in the management of all risks associated with tax matters.** In certain circumstances where the application and/or the interpretation of tax regulations is unclear, the Group pursues help from external specialist advisers to support decisions. When appropriate, the competent local tax authorities are consulted.

- **Fostering a good relationship with local tax authorities, based on values of correctness, open communication and transparency.** The Group consults competent local tax authorities on the tax impact of certain transactions and is part of (informal horizontal) monitoring programs in certain jurisdictions. Moreover, detailed and accurate documentation is proactively prepared on the group's transfer pricing policy in accordance with the OECD Transfer Pricing Guidelines and this is shared with the tax authorities in a timely manner, as required.

- The Group only uses tax incentives and reliefs where appropriate and in line with business activities. The Group does not carry out transactions that are primarily tax driven nor does it set up business and/or make investments in jurisdictions classified as tax havens with the aim to reduce taxes on operational activities elsewhere. Any presence in jurisdictions with tax rates lower than Belgium are driven by business operations. Reference is made to the consolidated financial statements for reporting of financial, business and tax information for each jurisdiction in which the Group operates.

EU Taxonomy

The EU Taxonomy Regulation (EU 2020/852) aims to define the criteria for determining whether an economic activity can be considered environmentally sustainable and in line with the EU objectives laid down in the EU Green Deal, including EU Climate targets. By clearly defining what is sustainable, it is believed that a transition towards a more sustainable economy is fostered as investments can be directed towards Taxonomy aligned activities.

Introduction

Within the EU Taxonomy six environmental objectives are defined:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

End of June 2023 the European Commission approved the Delegated Act (EU 2023/2486) that describes the Technical Screening Criteria (TSCs) for economic activities related to the four remaining environmental objectives on water, circular economy, pollution, and biodiversity. These complete the already available set of TSCs related to climate change mitigation and adaptation that were published in the Climate Delegated Act (EU 2021/2139).

The TSCs determine the conditions under which an economic activity qualifies as contributing substantially to each of the six environmental objectives.

Greenyard fully supports the objectives and ambitions of the EU Taxonomy, which are in line with its own sustainability strategy and roadmap. It is important to keep the framework pragmatic and easy to use, with clear definitions. Growing reporting demands come at ever increasing costs and efforts, which may lead to adverse effects and take away resources which should be used for the actual transition to a more sustainable economy.

Eligible activities of Greenyard under EU Taxonomy

In line with the KPI definitions and published TSCs, Greenyard has assessed whether its economic activities are eligible to report on. The EU Commission has focused first on activities that could have a large (negative) impact on climate change and where transition to more sustainable alternatives makes most sense. We consider fruit and vegetables to have a relatively low environmental footprint while being an important part of a healthy lifestyle. We see this reflected in the currently published TSCs for economic activities.

Greenyard's key revenue-generating activities consist of the wholesale and distribution of fresh fruit and vegetables and the production of frozen and prepared fruit and vegetables. These do not match any eligible economic activities as outlined in the Climate Delegated Act and the Environmental Delegated Act and the description of the TSCs that classifies economic activities as sustainable. This means our main activities are out of scope.

Within the EU Taxonomy regulation companies are required to report on the proportion of turnover (revenues), capital expenditures (CAPEX) and operating expenditures (OPEX) that is associated with environmentally sustainable economic activities, and to what extent these activities are aligned (i.e. contributing to one or more environmental objectives). Whereas our main revenue generating activities are not eligible and will therefore not be reported on, we have also considered if any expenses could be eligible and potentially be aligned through either CAPEX or OPEX related expenditures. A definition of CAPEX and OPEX within the EU Taxonomy used for the analysis is given on the next page as well.

Greenyard concluded that only the activities in the table below could be considered eligible to report on. For each activity, a short explanation is given why we consider this activity to be eligible. The related Turnover, CAPEX and OPEX can be found in the tables at the end of this section.

Cat.	EU Taxonomy activity description – Reporting year 2023/2024	Revenue	CAPEX	OPEX
6	**Transport**			
6.6	Freight transport services by road (for only 2 further specified entities)	X	X	X
7	**Construction & Real Estate**			
7.3	Installation, maintenance and repair of energy efficiency equipment		X	
7.4	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)		X	
7.6	Installation, maintenance and repair of renewable energy technologies, on-site		X	

Definition of Turnover, CAPEX & OPEX within the EU Taxonomy

The Turnover KPI represents the proportion of the net turnover derived from products or services that are taxonomy-aligned. In the case of Greenyard, with the current published set of criteria, only a very limited amount of turnover could be labelled as taxonomy eligible (0,2%) which is not aligned.

The CAPEX KPI represents the proportion of the capital expenditure of an activity that is already taxonomy-aligned or part of a credible plan to extend or reach taxonomy alignment. For reference we mention that the CAPEX used in the EU Taxonomy tables is CAPEX excluding decommissioning provisions. Greenyard monitors CAPEX via an internal approval tool. Whenever an entity requests CAPEX extra information is requested on how this CAPEX contributes to sustainability goals. This enables us to identify potential aligned CAPEX and to judge alignment with the current published TSC's.

To look at alignment of the OPEX KPI, the EU Taxonomy considers the spend on OPEX directly attributed to CAPEX needed for the transition to more sustainable operations to be eligible or attributed to already taxonomy aligned activities. The operating expenditure covers direct non-capitalised costs relating to research and development, renovation measures, short-term lease, maintenance and other direct expenditures relating to the day-to-day servicing of assets of property, plants and equipment that are necessary to ensure the continued and effective use of such assets. This definition is narrower compared to our accounting definition of operating expenses.

We have estimated the specific OPEX categories and concluded that this is not a significant amount within the overall OPEX of Greenyard and that it would not be aligned OPEX. We therefore will report it as not aligned. The EU Taxonomy allows for an exemption where the operational expenditure is not material for the business model, which is applicable in this case. Below we provide more qualitative details on the different categories.

6 Transport

The main activity of Greenyard is the wholesale of fruit and vegetables (NACE code 46.319). Transportation is a small part of all activities performed by Greenyard and largely outsourced to sub-contractors. Transport is for example used to deliver the sorted and packed fruit and vegetable products to the distribution centres of retail customers. Greenyard has a small truck fleet of its own. Transport (in different forms) is an economic activity that is included in the EU Taxonomy. Within the activities of Greenyard, transport is clearly facilitating the main activity. Transport is part of the overall cost price of the main product or service invoiced to its customers. Within the Greenyard financial reporting (where Greenyard is following the IFRS accounting standards), the transport part is not reported separately but only as an integral part of the overall Turnover. Following the Taxonomy guidelines, this leads to excluding Greenyard's transportation activities from EU Taxonomy disclosures, as they are facilitating the main activities of Greenyard, are mostly outsourced and the price of transport is included in the price of the product.

6.6 Freight Transport by road

In two specific entities (Bakker Trans SRO in the Czech Republic and Greenyard Transport Belgium), Greenyard is acting as a pure transport company. These economic activities are in line with the description of EUT activity 6.6 Freight transport services by road.

This is the only revenue that Greenyard considers eligible under the EU Taxonomy. As these transport activities are not performed with zero emission vehicles none of the turnover is aligned. The same accounts for CAPEX and OPEX, which is 0% aligned. Within the CAPEX and OPEX (not aligned), the numbers refer to the overall OPEX and CAPEX of Greenyard and within the reported figures, the related CAPEX and OPEX of transport activities in other entities of Greenyard are reported (where transport is a facilitating activity).

Please note that the revenues of these specific activities are only around 0,2% of the total turnover of Greenyard and therefore not considered material.

7 Construction & Real Estate

Section 7 of the EU taxonomy focuses primarily on real estate developers and building and construction companies. Greenyard does not have any eligible turnover in category 7 as it is not a real estate developer or construction company and did not construct any buildings for its own use. Within section 7 of the EU Taxonomy, Greenyard will report on 2 sections (7.3 and 7.4) this year, which both have a direct relation to Greenyard's sustainability strategy, and on category 7.6 (Installation, maintenance and repair of renewable energy technologies, on-site).

7.3 Installation, maintenance and repair of energy efficiency equipment

One of the TSC within chapter 7.3 of the EU Taxonomy is the transition towards LED lighting. The process of LED-ification is ongoing within Greenyard and is combined with regular maintenance. Other activities include installation or replacement of insulation materials within our factories, including the insulation of tubes that transport warm water and steam. The same accounts for the "cold side" of our operations where we use insulation to keep rooms at a cold or freezing temperature. Here we included any insulation of cold stores and the walls and roofs of temperature-controlled storing facilities and ripening rooms. For reference only, we mention that we did not include any replacement of boilers or any other part of production and processing equipment, while for example a new boiler will have a positive effect on energy efficiency. The CAPEX spend on LED lighting is separately measured within this category but not aligned yet. We also mention that the current TSCs are written with a focus on energy efficient office buildings or residential buildings which typically do not match the characteristics of industrial buildings like warehouses or factories.

7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)

To support the transition towards electric vehicles we are rolling out the installation of charging stations at the different locations. This is mainly to support the transition of our lease (passenger) car fleet for employees to electric vehicles in the coming years. Any new lease car that is ordered needs to be electric as of 2022. Under 7.4, the related eligible CAPEX is reported as aligned.

7.6 Installation, maintenance and repair of renewable energy technologies, on-site

On several locations where Greenyard operates a distribution centre or factory, solar panels are installed on the roofs. The installation, maintenance and repair of renewable energy technologies like solar panels is not done by Greenyard but by the landlord or an energy company investing in these installations. Greenyard can be the customer for the off take of the Green Energy produced which is done through a power purchase agreement (PPA).

Only one smaller and older solar roof is owned by Greenyard at the location in Bree. Within the reporting year no CAPEX or OPEX was related to this specific roof. In all other cases it is a third party who owns and operates the PV panels. In some cases, Greenyard has done investments enabling the realisation of the solar roof and directly related to this roof or the offtake of the produced energy. This can be reinforcement of the roof or cabling and minor changes in the electrical installation on site. Within the reporting year this amount was limited to € 584 000. This reported as CAPEX within category 7.6.

Technical screening criteria (TSC) defining “substantial contribution”

To determine if an activity substantially contributes to climate change mitigation or adaption, we looked at the specific technical screening criteria (TSC) set out in the Climate Delegated Act. Today Greenyard reports only a limited amount of eligible turnover, the same accounts for CAPEX and OPEX. If we look at the actual amounts, the conclusion should be that this is not material. To judge alignment, we applied the TSC to the best of our knowledge and with prudence. In case of any doubt on alignment we reported it as not-aligned.

Do No Significant Harm & Minimum Social Safeguards

A high-level assessment of alignment was performed on the mentioned eligible CAPEX. Only the CAPEX linked to the installation, maintenance and repair of charging stations for electric vehicles (activity 7.4) and the reported CAPEX related to the realisation of a solar roof under 7.6 could be considered aligned if also the Do No Significant Harm criteria are met. The relevant Do No Significant Harm (DNSH)-principle for this activity is related to climate adaptation and involves a robust climate risk and vulnerability assessment of the assets where charging stations have been installed. Greenyard estimates none of its assets are at risk from one or more of the physical climate risks listed in Section II of the Regulation (EU) 2020/852, which has been confirmed as well by the climate risk assessment performed beginning of 2024 with an external expert. Therefore, we report this CAPEX as aligned. Elsewhere Greenyard complies with the minimum social safeguards (MSS). The applicable elements mentioned within Article 18 of the EU taxonomy on MSS are all an integral part of the Code of Conduct and the Supplier Code of Conduct of Greenyard.

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities — disclosure covering year 23/24

				Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)										
Economic activites (1)	**Code(s) (2)**	**Absolute turnover (3)**	**Proportion of turnover (4)**	**Climate change mitigation (5)**	**Climate change adaption (6)**	**Water and marine resources (7)**	**Circular economy (8)**	**Pollution (9)**	**Biodiversity and ecosystems (10)**	**Climate change mitigation (11)**	**Climate change adaption (12)**	**Water and marine resources (13)**	**Circular economy (14)**	**Pollution (15)**	**Biodiversity and ecosystems (16)**	**Minimum safeguards (17)**	**Taxonomy aligned proportion of turnover, year N (18)**	**Taxonomy aligned proportion of turnover, year N-1 (19)**	**Category (enabling activity or) (20)**	**Category (transitional activity) (21)**
		€ 1 000	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	Percent	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmental sustainable activities (Taxonomy-aligned)		0	0,0%																	
Turnover of environmental sustainable activities (Taxonomy-aligned (A.1)		0	0,0%																	
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities)		€ 7 677	0,2%																	
Freight transport services by road	6.6	€ 7 677	0,2%																	
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																				
TOTAL (A.1 + A.2)		**€ 7 677**	**0,2%**																	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities (B)		€ 5 128 272	99,9%																	
TOTAL (A + B)		**€ 5 135 949**	**100%**																	

Proportion of CAPEX from products or services associated with Taxonomy-aligned economic activities — disclosure covering year 23/24

				Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)										
Economic activites (1)	Code(s) (2)	Absolute CAPEX (3)	Proportion of CAPEX (4)	Climate change mitigation (5)	Climate change adaption (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaption (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy aligned proportion of CAPEX, year N (18)	Taxonomy aligned proportion of CAPEX, year N-1 (19)	Category (enabling activity or) (20)	Category (transitional activity) (21)
		€ 1 000	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	Percent	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmental sustainable activities (Taxonomy-aligned)		€ 1 702	2,5%																	
Freight transport services by road	6.6	€ 395	0,6%																	
Installation, maintenance and repair of energy efficiency equipment	7.3	€ 193	0,3%																	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	€ 531	0,8%																	
installation, maintenance and repair of renewable energy sources	7.6	€ 584	0,9%																	
CAPEX of environmental sustainable activities (Taxonomy-aligned (A.1)		€ 1 702	2,5%																	
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities)		€ 4 575	6,7%																	
Freight transport services by road	6.6	€ 4 226	6,2%																	
Installation, maintenance and repair of energy efficiency equipment	7.3	€ 349	0,5%																	
CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		€ 4 575	6,7%																	
TOTAL (A.1 + A.2)		**€ 6 227**	**9,2%**																	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CAPEX of Taxonomy-non-eligible activities (B)		€ 62 033	90,8%																	
TOTAL (A + B)		**€ 68 310**	**100%**																	

Proportion of OPEX from products or services associated with Taxonomy-aligned economic activities — disclosure covering year 23/24

				Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)										
Economic activites (1)	**Code(s) (2)**	**Absolute OPEX (3)**	**Proportion of OPEX (4)**	**Climate change mitigation (5)**	**Climate change adaption (6)**	**Water and marine resources (7)**	**Circular economy (8)**	**Pollution (9)**	**Biodiversity and ecosystems (10)**	**Climate change mitigation (11)**	**Climate change adaption (12)**	**Water and marine resources (13)**	**Circular economy (14)**	**Pollution (15)**	**Biodiversity and ecosystems (16)**	**Minimum safeguards (17)**	**Taxonomy aligned proportion of OPEX, year N (18)**	**Taxonomy aligned proportion of OPEX, year N-1 (19)**	**Category (enabling activity or) (20)**	**Category (transitional activity) (21)**
		€ 1 000	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	Percent	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmental sustainable activities (Taxonomy-aligned)		0	0,0%																	
OPEX of environmental sustainable activities (Taxonomy-aligned (A.1)		0	0,0%																	
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities)		€ 2 903	5,4%																	
Freight transport services by road	6.6	€ 2 903	5,4%																	
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		€ 2 903	5,4%																	
TOTAL (A.1 + A.2)		**€ 2 903**	**5,4%**																	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
OPEX of Taxonomy-non-eligible activities (B)		€ 50 842	94,6%																	
TOTAL (A + B)		**€ 53 745**	**100%**																	

Additional EU Taxonomy templates index

Template 1 Nuclear and fossil gas related activities		
Row	**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.	NO
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.	NO
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.	NO

Template 2 Taxonomy-aligned economic activities (denominator)							
Row	**Economic activities**	**Amount and proportion (the information is to be presented in monetary amounts and as percentages)**					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	0	0	0	0	0	0
8	Total applicable KPI	0	0	0	0	0	0

Template 3 Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	0	0	0	0	0	0
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	0	0	0	0	0	0

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount € 1 000	%	Amount € 1 000	%	Amount	%
1	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
2	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
3	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
4	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
5	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 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
6	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	CAPEX: 4 575 OPEX: 2 903 Turnover: 7 677	CAPEX: 6,7% OPEX: 5,4% Turnover: 0,2%	CAPEX: 4 575 OPEX: 2 903 Turnover: 7 677	CAPEX: 6,7% OPEX: 5,4% Turnover: 0,2%	0	0
8	Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	CAPEX: 4 575 OPEX: 2 903 Turnover: 7 677	CAPEX: 6,7% OPEX: 5,4% Turnover: 0,2%	CAPEX: 4 575 OPEX: 2 903 Turnover: 7 677	CAPEX: 6,7% OPEX: 5,4% Turnover: 0,2%	0	0

Template 5 Taxonomy non-eligible economic activities

Row	Economic activities	Amount € 1 000	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
5	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 2021/2139 in the denominator of the applicable KPI	0	0
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	CAPEX: 62 033 OPEX: 50 842 Turnover: 5 128 272	CAPEX: 90,8% OPEX: 94,6% Turnover: 99,9%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	CAPEX: 62 033 OPEX: 50 842 Turnover: 5 128 272	CAPEX: 90,8% OPEX: 94,6% Turnover: 99,9%

Assurance statement auditor

Independent Auditor's Limited Assurance Report

To the Board of Directors of Greenyard

Report on selected sustainability information regarding the reporting year 2023/2024 included in the Greenyard Annual Report 2023/2024

Conclusion

We have performed a limited assurance engagement on whether Greenyard NV ("Greenyard")'s selected sustainability information as of and for the year ended March 31, 2024, listed below and marked with the symbol ** in the Greenyard Annual Report 2023/2024 (the "Selected Information") has been prepared in accordance with the applied reporting criteria as disclosed in the section 'GRI-Index' on pages 103-107 in the Greenyard Annual Report 2023/2024 (the "Reporting Criteria").

The Selected Information is described below:

- Total Scope 1 GHG emissions (Ton CO2e) (page 97)
- Total Scope 2 GHG emissions (Ton CO2e) (page 97)
- Total Scope 3 GHG emissions (Ton CO2e) (page 97)
- Total fuel consumption (MWh), by fuel type (%) (page 97)
- Total electricity consumption (MWh), by energy source (% non-renewable/renewable) (page 97)
- Energy intensity – Long Fresh Segment (MWh/ton) (page 97)
- Share of suppliers (by procurement spend) committed to setting science-based targets (%) (page 97)
- Volume of freshwater consumption (million m³), by source (%) (page 98)
- Water intensity – Long Fresh Segment (m³/ton) (page 98)
- Volume of effluent water discharged (million m³), by destination (%) (page 98)
- Share of grower base mapped for water risk (%) (page 98)
- Volume of food donated to charities (Ton) (page 98)
- Volume of by-products destined to food industry (Ton) (page 98)
- Volume of by-products and waste materials (Ton), by waste stream (%) (page 98)
- Volume of primary packaging (Ton), by material (%) (page 98)
- Primary packaging that is recyclable (%) (page 98)

Zetel - Siège:
Luchthaven Brussel Nationaal 1K
B-1930 Zaventem

KPMG Bedrijfsrevisoren - KPMG Réviseurs d'Entreprises BV/SRL
Ondernemingsnummer / Numéro d'entreprise 0419.122.548
BTW - TVA BE 0419.122.548
RPR Brussel - RPM Bruxelles
IBAN : BE 95 0018 4771 0358
BIC : GEBABEBB

Independent Auditor's Limited Assurance Report

- Share of grower base in high and medium risk origins certified for social compliance (%) (page 99)
- Volume share of fair-trade products – Fresh segment (%) (page 99)
- Volume share of organic products – Fresh segment / Long Fresh segment (%) (page 98)
- Confirmed breaches against the Greenyard Code of Conduct (number) (page 101)
- Lawsuits or fines for non-compliance with regulations related to wellbeing and social matters (number) (page 101)
- Lawsuits or fines for non-compliance with regulations regarding corruption and fraud (number) (page 101)

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that Greenyard's Selected Information as of and for the year ended March 31, 2024 is not prepared, in all material respects, in accordance with the Reporting Criteria.

Our conclusion on the Selected Information does not extend to any other information that accompanies or contains the Selected Information and our assurance report.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA). We are the statutory auditor of Greenyard NV and therefore independent from Greenyard NV in accordance with the Belgian independence rules and other relevant ethical requirements applicable in Belgium.

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard 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.

Independent Auditor's Limited Assurance Report

Responsibilities for the Selected Information

The management of Greenyard is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Selected Information that is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Selected Information and appropriately referring to or describing the criteria used;
- selecting and applying policies, making judgements that are reasonable in the circumstances and maintaining adequate records in relation to the Report and the Selected Information contained herein; and
- preparing the Selected Information in accordance with the Reporting Criteria.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Selected Information *is* free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Board of Directors of Greenyard.

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Selected Information that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Selected Information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, we:

- Interviewed relevant staff responsible for providing the information, for carrying out internal control procedures on the Selected Information and consolidating the data in the Greenyard Annual Report 2023/2024;
- Performed site visits to three sites in Belgium (two sites) and the Netherlands (one site) aimed at, on a local level, validating source data and evaluating the design and implementation of internal control and validation procedures;
- Reviewed relevant internal and external documentation, on a limited test basis, in order to determine the reliability of the Selected Information;
- Evaluated for a selection of estimates included in the Selected Information the plausibility of the identified methods and selected assumptions, as well as the relevance and reliability of selected data sources used for their determination, and verifying the mathematical accuracy of the underlying calculations;

KPMG

Independent Auditor's Limited Assurance Report

- Performed analytical review procedures to confirm our understanding of trends in the Selected Information at site and corporate level.

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.

Antwerp, June 17, 2024

KPMG Bedrijfsrevisoren – Réviseurs d'Entreprises

Digitally signed by Steven Mulkens (Signature) Date: 2024.06.17 18:09:16 +02'00'

Digitally signed by Filip De Bock (Signature) Date: 2024.06.17 18:19:02 +02'00'

Steven Mulkens
Bedrijfsrevisor

Filip De Bock
Bedrijfsrevisor

Data tables

Scale of the organisation	Unit	2021/2022	2022/2023	2023/2024
Total employees, by country	FTE	8 702	8 470	8 582
Austria	%	1,5	1,5	1,5
Belgium	%	32,1	32,4	31,8
Czech Republic	%	3,2	3,3	3,4
France	%	7,7	7,6	7,8
Germany	%	9,0	8,8	10,0
Italy	%	0,7	0,7	0,7
Netherlands	%	17,4	18,5	18,5
Poland	%	14,4	14,2	15,3
Spain	%	1,0	1,1	0,7
United Kingdom	%	9,3	8,1	6,4
United States	%	2,5	2,7	2,8
Overseas sales & sourcing offices	%	1,2	1,1	1,1

Environmental impact

Climate action[1] **	Unit	2021/2022	2022/2023	2023/2024
Scope 1 GHG emissions	Ton CO_2-eq	72 634	66 934	65 043
Scope 2 GHG emissions – Location based	Ton CO_2-eq	80 706	77 487	75 135
Scope 2 GHG emissions – Market based	Ton CO_2-eq	54 217	49 008	20 926
Scope 3 GHG emissions[2] *	Ton CO_2-eq	2 864 221	2 826 305	2 930 049
Total fuel consumption, by fuel type	MWh	318 753	306 662	297 550
Natural gas	%	77,2	74,9	77,5
Fuel oil for transport	%	22,2	22,4	22,0
Fuel oil for heating	%	0,6	2,7	0,5
Total electricity consumption, by energy source	MWh	306 119	296 605	299 344
Non-renewable energy from a variety of fuel sources	%	89	84	63
Renewable energy self-generated or purchased	%	11	16	37
Energy-intensity Long Fresh segment	MWh/ton	0,73	0,75	0,74
Share of suppliers (by procurement spend) committed to setting science-based targets	%	-	12	19

1 GHG emission calculations are performed in May and make use of the most recent available emission factors from the different databases at the time of calculation.

2 Purchased Goods & Services, Fuel- and Energy- Related activities not included in Scope 1 or Scope 2, Upstream Transportation & Distribution, Waste generated in operations, Business Travel, Downstream Transportation & Distribution. All other Scope 3 categories have been assessed and are considered to be non-significant (4%) to the operations of Greenyard, and have therefore been excluded from the Scope 3 emission reporting. Calculations are based on the average-data method, except upstream transport were the distance-based method was used.

* As a result of an improvement in data collection, the figures from 21/22 and 22/23 have been restated from those published in the previous Annual Report.

** KPIs in scope of the limited assurance assignment by the statutory auditor for the year 2023/2024.

Water stewardship	Unit	2021/2022	2022/2023	2023/2024
Volume of freshwater consumption, by source**	Million m³	4,161	3,988	3,965
Municipal water	%	52	52	54
Groundwater	%	47	47	44
Rainwater	%	1	1	2
Water intensity Long Fresh segment**	m³/ton	6,46	6,49	6,34
Volume of effluent water discharged, by destination*/**	Million m³	3,506	3,382	3,420
Surface water	%	92	91	91
Third party	%	8	9	9
Wastewater Chemical Oxygen Demand (COD)	Ton	-	1 499	1 271
Wastewater Biological Oxygen Demand (BOD)	Ton	-	372	297
Share of grower base mapped for water risk**	%	60	85	92

Zero waste*				
Volume of food donated to charities**	Ton	3 344	4 153	3 759
Volume of by-products destined to food industry**	Ton	-	725	2 539
Volume of by-products and waste materials, by stream**	Ton	199 786	188 698	195 845
Waste to be re-used (incl. animal feed)**	%	58,7	56,1	56,1
Waste for recycling**	%	38,2	39,9	40,6
of which organic waste for composting/fermentation	%	69	69	70
of which cardboard, paper, plastics, wood, metals	%	31	31	30
Waste for energy recovery**	%	2,8	2,9	2,5
Landfill or incineration without energy recovery**	%	0,3	1,2	0,7
Volume of hazardous waste	Ton	173	60	44

Circular packaging**				
Volume of primary packaging, by material	Ton	61 236	65 532	62 473
Glass	%	58,8	61,7	59,1
Metal	%	16,5	15,0	13,4
Plastic	%	17,3	15,8	19,1
Cardboard	%	7,3	7,4	8,3
Wood	%	0,0	0,1	0,2
Primary packaging material that is recyclable	%	98,8	99,5	99,7

Sustainable agriculture**				
Volume share of organic products Fresh segment	%	7,3	7,3	8,4
Volume share of organic products Long Fresh segment	%	4,4	4,5	4,2

* As a result of an improvement in data collection, the figures from 21/22 and 22/23 have been restated from those published in the previous Annual Report.

** KPIs in scope of the limited assurance assignment by the statutory auditor for the year 2023/2024.

Social impact

Responsible sourcing**	Unit	2021/2022	2022/2023	2023/2024
Share of grower base in high and medium risk origins certified for social compliance**	%	77	80	87
Volume share of Fair Trade products Fresh segment**	%	1,7	1,6	1,8

Health & nutrition				
Value share of fruit & vegetable products	%	93,7	93,6	92,9
Reformulated products introduced with reduced salt or sugar levels	Number	22	19	40

Diversity & inclusion				
Gender distribution amongst employees				
Female	%	33	31	32
Male	%	67	69	68
Gender distribution amongst management				
Female	%	22	21	21
Male	%	78	79	79
Unadjusted gender pay gap	%	-	12	9
Age distribution amongst own employees				
≤20	%	1	1	1
21-30	%	16	16	16
31-40	%	27	25	26
41-50	%	28	29	28
51-60	%	23	24	24
61-70	%	5	5	5
Employee workplace				
Office employee	%	20	21	21
Warehouse/operations employee	%	80	79	79
Own vs third-party employees				
Own employees	%	68	69	67
Third-party employees	%	32	31	33

* As a result of an improvement in data collection, the figures from 21/22 and 22/23 have been restated from those published in the previous Annual Report.

** KPIs in scope of the limited assurance assignment by the statutory auditor for the year 2023/2024.

Social dialogue	Unit	2021/2022	2022/2023	2023/2024
Employees covered by collective bargaining agreements	%	59	60	62
Employees represented by works council or health & safety committee	%	-	87	88
Employees participating in engagement survey	%	-	42	74

Employee development				
Average hours of training per employee	Hours	13,1	10,0	13,2
Number of employees receiving training	Number	4 921	4 225	4 541

Health, safety and wellbeing*				
Work-related accidents with lost time	Number	295	256	255
Frequency rate Fresh segment	Number	-	30	24
Severity rate Fresh segment	Number	-	0,55	0,48
Frequency rate Long Fresh segment	Number	48	48	59
Severity rate Long Fresh segment	Number	1,59	1,66	1,76

* As a result of an improvement in data collection, the figures from 21/22 and 22/23 have been restated from those published in the previous Annual Report.

Economic impact & Governance

Governance	Unit	2021/2022	2022/2023	2023/2024
Grievance mechanism				
Whistleblower reports received[3]	Number	0	8	30
Confirmed breaches against the Greenyard Code of Conduct[4]**	Number	0	3	12
Lawsuits or fines for non-compliance with regulations related to wellbeing and social matters[5]**	Number	1	0	0
Lawsuits or fines for non-compliance with regulations regarding corruption and fraud[6]**	Number	0	0	0
Facilities audited on social compliance	Number	6	6	6

Food safety, quality and traceability				
Facilities operating to an international food safety system	%	100	100	100
Audit days carried out by certification bodies	Days	260	223	241
Analyses on products	Number	65 027	73 764	65 359
Analyses on equipment and facilities	Number	28 703	27 654	37 275

3 Number of internal reports received according to Greenyard's whisteblowing policy.

4 Number of internal whistelblower reports which were founded and confirmed as breach against Greenyard's Code of Conduct following internal investigations.

5 Number of lawsuits or fines exceeding €5 000 for non-compliance with regulations related to wellbeing (incl. occupational health and safety) and social matters (excl. dismissal settlements).

6 Number of lawsuits or fines exceeding € 5 000 for non-compliance with regulations regarding corruption, fraud, (direct & indirect)bribery, money-laundering and financing terrorism.

* As a result of an improvement in data collection, the figures from 21/22 and 22/23 have been restated from those published in the previous Annual Report.

** KPIs in scope of the limited assurance assignment by the statutory auditor for the year 2023/2024.

GRI-index

General Disclosures

1. Organizational profile

102-1	Name of the organization	Greenyard NV
102-2	Activities, brands, products and services	- This is Greenyard, p.16 - Greenyard Financial Report 2023/2024, p.195
102-3	Location of headquarters	Sint-Katelijne-Waver, Belgium
102-4	Location of operations	This is Greenyard, p.16
102-5	Ownership and legal form	Greenyard Financial Report 2023/2024, p.172
102-6	Markets served	Greenyard Financial Report 2023/2024, p.195
102-7	Scale of the organization	- This is Greenyard, p.16 - Greenyard Financial Report 2023/2024, p.195 - Data tables, p.97
102-8	Information on employees and other workers	Data tables, p.96
102-9	Supply chain	This is Greenyard, p.16
102-10	Significant changes to the organization and its supply chain.	Greenyard Financial Report 2023/2024, p.112
102-11	Precautionary Principle or approach	- Double materiality assessment, p.41
102-12	External initiatives	- CDP - EU Code of conduct on Responsible Food Business and Marketing Practices - Moody's ESG - MSCI - Science Based Targets initiative - SEDEX - Sustainalytics - Sustainability Initiative Fruit and Vegetables (SIFAV 2025) - TCFD - World Benchmarking Alliance
102-13	Membership of associations	Stakeholder engagement, p.41

2. Strategy

102-14	Statement from senior decision-maker	- A word from our founder, p.6 - Preface from our chairman, p.8 - A deep-dive with our new CEO & CFO, p.9

3. Ethics and Integrity

102-16	Values, principles, standards, and norms of behavior	- Greenyard's sustainability model, p.40 - Governance, p.77 - Latest version available online *www.greenyard.group* - Greenyard Code of Conduct - Greenyard Supplier Code of Conduct

4. Governance

102-18	Governance structure	Governance, p.77

5. Stakeholder engagement

102-40	List of stakeholder groups	Stakeholder engagement, p.41
102-41	Collective bargaining agreements	Data tables, p.100
102-42	Identifying and selecting stakeholders	Stakeholder engagement, p.41
102-43	Approach to stakeholder engagement	Stakeholder engagement, p.41
102-44	Key topics and concerns raised	Stakeholder engagement, p.41

6. Reporting practice

102-45	Entities included in the consolidated financial statements	Greenyard Financial Report 2023/2024, p. 234 The organisational boundary used for the reporting of our sustainability KPI's covers all our own operations in Europe and the US (consisting of Greenyard factories, but excluding co-packers and grower cooperations), warehousing (consisting of Greenyard distribution and service centres, excluding third-party warehousing) and logistics (consisting of fleets operated by Greenyard, including company cars).
102-46	Defining report content and topic boundaries	- Double materiality assessment, p.41 - Governance, p.77
102-47	List of material topics	Double materiality assessment, p.41
102-48	Restatements of information	Data tables, p.96
102-49	Changes in reporting	There are no significant changes compared to the previous reporting period.
102-50	Reporting period	1 April 2023 – 31 March 2024
102-51	Date of most recent report	14 June 2023
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	*sustainability@greenyard.group*
102-54	Claims of reporting in accordance with the GRI standards	The report has been prepared in accordance with the core option of the Global Reporting Initiative Standard and meets the requirements of the EU non-financial reporting Directive.
102-55	GRI Content Index	GRI Content Index, p.102
102-56	External assurance	A limited assurance engagement has been executed in accordance with the International Standard for Assurance Engagement ISAE 3000, the concluding limited assurance letter is included in the report.

Specific Disclosures

Material topic: Food waste & circular economy		
103-1 103-2 103-3	Management approach disclosures	- Sustainability model, p.40 - Sustainability Roadmap & Ambitions, p.43 - Double materiality assessment, p.41 - Food waste & circular economy, p.56

GRI 301 Materials 2016

301-1	Materials used by weight or volume Volume of primary packaging, by material	- Food waste & circular economy, p.56 - Data tables, p.98 - Primary packaging is packaging in direct contact with the products, (glass, metal, plastic, cardboard or wood). The indicator is measured by tracking packaging tax declarations if applicable, or alternatively procurement data.
Own indicator	Primary packaging material that is recyclable[1]	- The share of the total volume of primary packaging which is recyclable. Assumed is that glass, metal, paper and cardboard are 100% recyclable. For plastics the share of non-recyclable plastics is deducted. - Data tables, p.98

GRI 306 Waste 2020

306-3	Hazardous waste	Data tables, p.98
306-4	Waste diverted from disposal	- Food waste & circular economy, p.56 - Recycling (cardboard & paper / Plastics / wood / metal) - Organics (composting & fermentation) - Re-use (soil & sand / sludges from water treatment / by-products to animal feed / other) - Data tables, p.98
306-5	Waste directed to disposal	- Food waste & circular economy, p.56-57 - Incineration (with / without energy recovery / Landfill) - Data tables, p.98
Own indicator	Volume of by-products and waste materials, by waste stream	Volume in tonnages of by-products and waste materials resulting from the processing operations of the company. Different by-products and waste materials are presented as a percentage of the total volume.
Own indicator	Volume of food donated to charities	Volume in tonnages of products donated (or sold below cost price) to food banks or other charities.
Own indicator	Volume of by-products destined to food industry	Volume in tonnages of by-product flows from processing operations (e.g. peeling, cutting, sorting, quality control) collected separately and re-used in the Food Industry (for human consumption) as food ingredient.

Material topic: Climate change & footprint reduction

103-1 103-2 103-3	Management approach disclosures	- Sustainability model, p.40 - Sustainability Roadmap & Ambitions, p.43 - Double materiality assessment, p.41 - Climate adaptation & mitigation, p.47

GRI 302 Energy 2016

302-1	Energy consumption within the organization	- Climate adaptation & mitigation, p.47 - Data tables, p.97 - Total fuel consumption, by fuel type: Fuel consumption in MWh by the company's own operations, including natural gas, diesel, petrol, Hydrogenated vegetable oil, fuel oil and other gases (propane, butane, LPG) used for heating purposes. - Total electricity consumption, by energy source: Electricity consumption in MWh by the company's own operations. This includes both non-renewable (based on fossil fuels or nuclear) and renewable (derived from renewable sources, e.g. solar, wind, biomass, hydro).

302-3	Energy intensity Long Fresh segment	- The energy use (Scope 1 Stationary combustion & Scope 2 Electricity) of the Frozen and Prepared divisions divided by their processed volumes. - Climate adaptation & mitigation, p.47 - Data tables, p.97

GRI 305 Emissions 2016

305-1	Direct greenhouse gas (GHG) emissions (Scope 1)	- Climate adaptation & mitigation, p.47 - Data tables, p.97
305-2	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	- Climate adaptation & mitigation, p.47 - Data tables, p.97
305-3	Other indirect greenhouse gas (GHG) emissions (Scope 3)	- Climate adaptation & mitigation, p.47 - Data tables, p.97
Own indicator	Share of suppliers committed to setting science-based targets	- Share of suppliers by procurement spend (scope purchased goods & services, upstream and downstream transport and distribution) committed to setting to science-based targets. - Data tables, p.97

For the calculation of GHG emissions the standards & guidance of the World Resources Institute and World Business Council for Sustainable Development's GHG Protocol have been used:
- Scope 1: GHG Protocol Corporate Accounting and Reporting Standard (revised edition);
- Scope 2: GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard;
- Scope 3: GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Material topic: Water stewardship

GRI 303 Water and effluents 2018

103-1 103-2 103-3	Management approach disclosures	- Sustainability model, p.40 - Sustainability Roadmap & Ambitions, p.43 - Double materiality assessment, p.41 - Water stewardship, p.52
303-1	Management approach disclosures: Interactions with water as a shared resource	Water stewardship, p.52
303-2	Management approach disclosures: Management of water discharge-related impacts	Water stewardship, p.52
303-3	Water withdrawal	- Data tables, p.98 - Volume of freshwater consumption, by source: Consumption of water in million m³ within the company's own operations, sourced from municipal water, ground water and rain water withdrawals.
303-4	Water discharge	- Data tables, p.98 - Volume of effluent water discharged, by destination: Volume in million m³ of water discharged to surface water (after primary, secondary or tertiary treatment) and to the public water discharge grid or external waste water treatment (third party).
Own indicator	Water intensity Long Fresh segment	- The water use of the Frozen and Prepared divisions divided by their processed volumes. - Data tables, p.98
Own indicator	Share of grower base mapped for water risk	- The share of volumes from growers which have been assessed for water risk using the WWF Water Risk Filter. - Water stewardship, p.52

Material topic: Responsible sourcing		
103-1 103-2 103-3	Management approach disclosures	- Sustainability model, p.40 - Sustainability Roadmap & Ambitions, p.43 - Double materiality assessment, p.41 - Sustainable agriculture & biodiversity, p.59 - Responsible sourcing, p.65
GRI 308 Supplier environmental assessment 2016		
308-1	New suppliers that were screened using environmental criteria	- Responsible sourcing, p.65 - All our key suppliers of raw materials are assessed on environmental factors.
GRI 414 Supplier social assessment for labor practices 2016		
414-1	New suppliers that were screened using labor practices criteria	- Responsible sourcing, p.65 - All our key suppliers of raw materials are assessed on labor practices.
414-2	Significant actual and potential negative human rights impacts in the supply chain and actions taken	Responsible sourcing, p.65
Own indicator	Share of grower base certified for social compliance	- The share of volumes from high and medium risk origins supplied by suppliers who are certified for social compliance according to the SIFAV basket of social standards. - Responsible sourcing, p.65 - Data tables, p.99
Own indicator	Volume share of Fair Trade products Fresh segment	- The volume share (purchased volumes) of Fair Trade certified products. - Responsible sourcing, p.65 - Data tables, p.99

Material topic: Sustainable agriculture & biodiversity		
103-1 103-2 103-3	Management approach disclosures	- Sustainability model, p.40 - Sustainability Roadmap & Ambitions, p.43 - Double materiality assessment, p.41 - Sustainable agriculture & biodiversity, p.59
GRI 304 Biodiversity 2016		
304-1	Operational sites owned, leased, managed in (or adjacent to) protected areas and areas of high biodiversity value outside protected areas	Greenyard operates 3 processing sites adjacent to biodiversity sensitive areas (Natura 2000). All facilities have current environmental permits which consider the potential impact from the operations on the areas in the overarching risk assessment. None of the operations is negatively impacting the biodiversity sensitive areas. Relevant sites are: - Greenyard Prepared Belgium, Bree site adjacent to the Natura 2000 area Noord-Oost Limburg - Greenyard Prepared Belgium, Rijkevorsel site adjacent to the Natura 2000 area Heesbossen - Greenyard Frozen UK, King's Lynn site adjacent to The Wash and North Norfolk Coast SAC
Own indicator	Volume share of organic products	- The volume share (sales volume) of certified organic products. - Sustainable agriculture & biodiversity, p.59 - Data tables, p.98

Financial Report

Contents

Key financial information

Key financials (in €'000 000)	AY 23/24	AY 22/23	Difference
Sales (reported)	5 135,9	4 690,1	9,5%
Sales (like-for-like)[1]	5 072,4	4 575,8	10,9%
Adjusted EBITDA	186,5	167,3	11,5%
Adjusted EBITDA-margin %	3,6%	3,6%	
Net result	15,2	9,3	
Earnings per share (in €)	0,28	0,16	
Net financial debt (excl. lease accounting)	266,3	277,3	-4,0%
Leverage	1,87	2,19	

[1] Like-for-like sales are the reported sales corrected for the sales of divestitures (Greenyard Fresh UK and Greenyard Fresh France incl. subsidiaries).

Sales

Greenyard sales increased with 10,9% or € 496,6m on a like-for-like basis, from € 4 575,8m to € 5 072,4m. The growth is driven by both volume growth of +2,7% and price increases (+7,3%), the latter to cover higher input costs.

Adjusted EBITDA

The Adjusted EBITDA increased with € 19,2m from € 167,3m to € 186,5m which represents a growth of 11,5%. Greenyard was able to successfully increase its operational profitability in absolute terms thanks to high crop yields in Long Fresh, further process efficiency and growth within its unique Integrated Customer Relationships. This evidences the success and resilience of the business model in an economic context marked by inflation, consumer purchasing power reduction and climate change.

Net result

Greenyard reports a net result that increased by 63% from € 9,3m in the same period last year to € 15,2m thanks to the improved operating result and limited non-recurring costs partly compensated by the gain on the sale of assets in Brazil and UK. The increase of the operational result has been partly offset by higher interest costs.

Leverage

Net financial debt (NFD) was significantly reduced by € 11,0m compared to 31 March 2023, to € 266,3m on 31 March 2024. This translates into a leverage of 1,87x, down from 2,19x on 31 March 2023. This result was achieved thanks to the increased operational result and the successful management of the cash conversion cycle, despite the increase in inventory due to inflation and the increased investments.

EBIT - Adjusted EBITDA	AY 23/24				AY 22/23			
	Fresh	Long Fresh	Unallo-cated	TOTAL	Fresh	Long Fresh	Unallo-cated	TOTAL
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
EBIT	**19 448**	**54 253**	**-1 826**	**71 875**	**11 609**	**38 914**	**-1 815**	**48 709**
Depreciation and amortisation	72 038	34 411	1 422	107 870	67 077	33 239	1 041	101 358
Impairment other	539	-	-	539	-	-	-	-
EBITDA	**92 025**	**88 663**	**-404**	**180 284**	**78 686**	**72 154**	**-773**	**150 067**
Reorganisation costs and reversal of provision for reorganisation costs (-)	1 308	742	770	2 819	4 693	44	319	5 056
Corporate finance related project costs	139	68	209	416	1	-	362	363
Costs related to legal claims	69	-	20	88	1 412	1 023	25	2 460
Income related to legal claims	-	-243	-	-243	-640	-	-	-640
Result on sale of assets	-1 622	-	-	-1 622	-	-977	-	-977
Other	-	-	-	-	1 424	13	28	1 465
Adjustments	**-106**	**566**	**998**	**1 458**	**6 890**	**102**	**735**	**7 727**
Current year EBITDA of divestitures[1]	4 755	-	-	4 755	9 505	-	-	9 505
Divestitures (not in IFRS 5 scope)	**4 755**	**-**	**-**	**4 755**	**9 505**	**-**	**-**	**9 505**
Adjusted EBITDA	**96 674**	**89 230**	**594**	**186 497**	**95 081**	**72 256**	**-38**	**167 298**

[1] Divestitures relate to Greenyard Fresh UK and Greenyard Fresh France incl. subsidiaries.

EBIT amounted to € 71,9m compared to € 48,7m last year. In AY 23/24 adjustments are materially lower than last year, while depreciation and amortization costs increased due to an increase in investments.

As to adjustments, these decreased from € 7,7m last year to € 1,5m this year, with main impacts this year being provisions related to reorganization costs e.g. redundancy and contract termination expenses in Fresh Germany as well as reorganizations within the Long Fresh segment and corporate headquarters. The adjustments of this year also benefited from the positive result on the sale of unutilized land in Brazil and the sale of a building in our UK Fresh subsidiary.

The adjustment for current year's EBITDA of divestitures includes the same entities as last year, Greenyard Fresh UK and Greenyard Fresh France (incl. subsidiaries). For Greenyard Fresh UK, the operational wind-down has been completed and the liquidation has been initiated in March 2024. With regard to Greenyard Fresh France (incl. subsidiaries), next steps were taken in reorganising the local operations.

Leverage reconciliation	31 March 2024 €'000	31 March 2023 €'000
Adjusted EBITDA	186 497	167 298
Lease accounting (IFRS 16)	-43 794	-40 654
Adjusted EBITDA (for leverage)	**142 703**	**126 644**
NFD	480 502	499 910
Lease accounting (IFRS 16)	-214 219	-222 626
NFD (for leverage)	**266 283**	**277 285**
Leverage	**1,87**	**2,19**

Reconciliation net financial debt	31 March 2024 €'000	31 March 2023 €'000
Cash and cash equivalents	-84 359	-119 357
Interest-bearing bank debt (non-current/current)	247 021	292 409
Interest-bearing lease & lease back debt (non-current/current)	85 074	89 047
Lease liabilities (non-current/current)	226 470	231 254
As reported	**474 206**	**493 353**
Net capitalised transaction costs related to the refinancing	6 296	6 557
Net financial debt	**480 502**	**499 910**
Lease accounting (IFRS 16)	-214 219	-222 626
Net financial debt (excl. lease accounting)	**266 283**	**277 285**

Sales and Adjusted EBITDA per operating segment

Key segment figures - FRESH in €'000 000	AY 23/24	AY 22/23	Difference
Sales (reported)	4 143,8	3 814,5	8,6%
Sales (like-for-like)[1]	4 080,1	3 700,3	10,3%
Adjusted EBITDA	96,7	95,1	1,7%
Adjusted EBITDA-margin %	2,3%	2,5%	

[1] Like-for-like sales are the reported sales corrected for the sales of divestitures (Greenyard Fresh UK and Greenyard Fresh France incl. subsidiaries).

Like-for-like (LfL) Fresh sales increased by +10,3% YoY or € 379,8m, to € 4 080,1m. Sales within the integrated customer relationships thereby grows from 75% to 79% of Fresh segment sales which provides a stable financial basis in these volatile economic times. The sales growth is mainly explained by price increases amounting to 5,6%, and a positive volume effect of 3,8% driven by extra programs within the ICR customers. Price dynamics in Fresh are not only driven by input cost inflation but also by supply-demand volatility in the different F&V categories caused by elements like weather, geopolitical changes, etc.

The Adjusted EBITDA of the Fresh segment is € 1,6m higher than in AY 22/23 particularly thanks to the strong result of the Integrated Customer Relationships. Greenyard's long-term oriented customer relationships were very resilient in the current volatile economic environment and generated volumes and margins that proved to be more robust than the overall market.

Key segment figures - LONG FRESH in €'000 000	AY 23/24	AY 22/23	Difference
Sales (reported)	992,2	875,6	13,3%
Sales (like-for-like)	992,2	875,6	13,3%
Adjusted EBITDA	89,2	72,3	23,5%
Adjusted EBITDA-margin %	9,0%	8,3%	

LfL Long Fresh sales increased by +13,3% YoY to € 992,2m, up € 116,6m from € 875,6m. This double-digit sales growth is driven by 14,0% price increases following several waves of price negotiations to compensate higher production input prices. This positive evolution was only slightly offset by a negative volume growth of 1,9% due to temporarily lower stock levels held by customers.

In absolute terms, the Adjusted EBITDA rises with € 16,9m. The growth and margin evolution is driven by higher crop yields than last year, mainly thanks to a strong pea season in the UK and thanks to accelerated sales price increases. The margin increases from 8,3% to 9,0% driven by the production efficiencies and solid product portfolio management.

Report of the board of directors

Comments on the consolidated financial statements

These comments relate to the consolidated financial statements of Greenyard NV ('the Company') and its subsidiaries (together, 'the Group') for the year ended on 31 March 2024.

1. Consolidated income statement

Sales

Greenyard sales increased with 10,9% or € 496,6m on a like-for-like basis, from € 4 575,8m to € 5 072,4m. The growth is driven by both volume growth of +2,7% and price increases of +7,3%, the latter to cover higher input costs.

Gross profit

Greenyard's gross profit improved in AY 23/24 to € 331,5m (€ 294,7m in AY 22/23) and the gross margin percentage increased with 17bp from 6,28% to 6,45% in an economic context marked by inflation, consumer purchasing power reduction and climate change. Greenyard was able to grow its operational profitability in absolute terms thanks to high crop yields in Long Fresh, further process efficiency and growth within its unique Integrated Customer Relationships.

Looking at gross profit by segment (on a like-for-like basis), in Fresh, gross profit increased while gross margin declined which is mainly a consequence of startup costs for new integrated customer relationships and persisting margin pressure in a highly competitive retail landscape. In Long Fresh, gross profit increased both in absolute and relative terms thanks to sales price increases and higher fixed cost absorption in Frozen thanks to higher crop yields and further process efficiencies.

Earnings before interest and tax (EBIT)

Adj. EBITDA increased with € 19,2m from € 167,3m to € 186,5m driven by the gross profit. Overhead costs have increased due to labor cost inflation and intensified investments in data management and cyber security. Also last year, the Prepared division benefited from a one-off recovery of water management contributions. Furthermore, we benefited from gains on the sale of assets in Fresh Brazil and Fresh UK, whilst reducing the losses on divestitures and continuing to restructure the Fresh division (Fresh Germany and Fresh France). This resulted in an EBIT increase of € 23,2m from € 48,7m to € 71,9m.

Net finance income / cost

The interest expenses increased with € 13,7m due to the increased EURIBOR rates, which impacted the non-hedged portion of our credit lines and factoring programs. This effect was amplified by our increased sales (+9,5%) which led to higher factoring volumes.

Foreign exchange gains in AY 23/24 are mainly related to Polish Zloty. Note that in AY 22/23, a fair value gain was incurred originating from an interest rate swap contract related to factoring which was not designated as a hedging instrument.

Income tax expense / income

Income tax for AY 23/24 amounts to € 5,1m (AY 22/23 €5,0m). This implies a consolidated effective tax rate of 24,94% (AY 22/23 34,99%). The current tax expenses result from improved profit before tax positions of tax-paying entities within the Group. The deferred tax movement is attributable to timing differences mainly on property, plant & equipment and customer relationships, and the recognition of previously unrecognized deferred tax assets on unused tax losses and credits.

2. Consolidated statement of financial position

Non-current assets

Non-current assets decreased by € -24,4m to € 1 214,6m, which is the combination of (i) a decrease in property, plant & equipment for € -11,2m, (ii) a decrease in other financial assets for € -9,6m and (iii) a decrease in intangible assets and deferred tax assets of respectively of € -5,0m and € -4,2m which is offset by (iv) an increase in right-of-use assets of € 5,0m.

The decrease in property, plant & equipment is mainly due to a reclassification for € 12,3m from property, plant & equipment to right-of-use assets to better reflect the underlying substance of the contracts. On the other hand, additions, disposals and depreciations on property, plant and equipment level each other out. The largest part of the additions in property, plant & equipment relate to maintenance capex in the Long Fresh segment as Greenyard deems it of utmost importance to maintain its equipment at the highest standards. The expansion capex mainly relates to new trailers/trucks (including electric trucks) as well as new citrus and mango lines (in the Fresh segment) and a new sauce unit and cauliflower cheese line (in the Long Fresh segment). The right-of-use assets increased because of the reclassification as detailed supra in combination with depreciations which exceeded new additions as we did not expand the Fresh distribution footprint in AY 23/24.

The decrease in intangible assets is mainly driven by further amortization of the customer relationships for € 13,3m partially offset with additions related to the roll-out of the new ERP system in the Fresh segment.

The decrease in other financial assets is due to the lower market values of the interest rate swaps hedging the primary indebtedness and factoring exposure given the increased EURIBOR rates.

Current assets

Current assets increased by € 27,3m to € 761,5m. The increase mainly consists of the increase in inventory for € 30,7m, almost fully in Long Fresh mainly due to inflation of input costs. Trade and other receivables increased with € 30,1m following the net sales growth. Lastly, cash and cash equivalents decreased by € -35,0m.

Equity

Total equity amounts to € 489,6m and represents 24,8% of total equity and liabilities as of 31 March 2024 versus 24,6% last year. The increase by € 3,5m compared with 31 March 2023 mainly results from the net result of the year of € 15,2m together with positive currency translation adjustments of € 1,0m which are offset by the equity impact of the fair value of the interest rate swap hedging the primary indebtedness and factoring for € -8,0m and the dividend paid out over AY 22/23 of € -5,0m.

Non-current liabilities

Non-current liabilities decreased by € -76,7m to € 539,2m as of 31 March 2024, which is mainly due to a decrease in long-term interest-bearing loans of € -55,8m and deferred tax liabilities of € -16,4m. The decrease in long term interest-bearing loans is a result of less drawn revolving credit facilities and the transfer of the long-term debt to current liabilities while the decrease in deferred tax liabilities is mainly related to derivatives and PP&E.

Current liabilities

Current liabilities amount to € 947,3m, representing a € 76,0m increase compared 31 March 2023. This increase is driven by increased trade and other payables (€ 69,2m) as a result of price inflation on purchases together with an increase in short term interest-bearing loans of € 6,4m.

There are no changes in valuation rules with a significant impact on the Group's reported results or financial position, apart from those included in note 2.3. Basis of consolidation.

3.Consolidated statement of cash flows

The net decrease in cash and cash equivalents for AY 23/24 amounted to € -42,5m. Operating and investing activities contributed € 113,4m as compared to € 109,7m last year.

Cash flow from operating activities

The cash inflow from operating activities amounted to € 170,9m in AY 23/24, compared to a cash inflow from operating activities of € 163,9m in AY 22/23, or an increase of € 6,9m.

This increase is mainly the result of better operational results as discussed above which is partly offset by a decrease in working capital of € 6,7m in AY 23/24 compared to a decrease of € 33,8m the year before, or a net impact of € 27,0m.

Although the inventories increased further in AY 23/24 due to inflation of input costs and trade and other receivables increased due to the sales growth, the working capital further improved thanks to the successful management of the cash conversion cycle.

Cash flow from investing activities

The cash outflow from investing activities amounted to € -57,5m, which is € -3,3m more investments compared to AY 22/23.

Disposal proceeds increased from € 2,5m in AY 22/23 to € 4,9m in AY 23/24. Acquisitions of intangible assets and property, plant and equipment increased with € -5,6m to € -62,3m in AY 23/24 compared to the previous year. The additions in AY 23/24 in Fresh mainly relate to the further roll-out of the new ERP, new trailers/trucks (including electric trucks) as well as new citrus and mango lines. In Long Fresh, the investments mainly concern replacement and automation investments in production facilities.

Cash flow from financing activities

The cash outflow from financing activities increased significantly with € -67,8m to € -155,9m in AY 23/24 compared to AY 22/23. The main drivers are the following:

In AY 23/24 a € 25,0m instalment was paid in relation to the Facility Agreement signed on September 2022. In addition to this, Greenyard also repaid € 28,0m of revolving credit facilities, € 36,8m in lease liabilities and € 4,0m on the lease and lease back. Furthermore, dividends were paid for € 5,0m.

In AY 23/24, net interests paid have increased with € -14,4m from € -38,4m in AY 22/23 to € -52,8m in AY 23/24 due to increased EURIBOR rates which impacted the non-hedged portion of our credit lines and factoring programs. This effect was amplified by our increased sales (9,5%) which led to higher factoring volumes.

Dividends

The Board of Directors is proposing to the general meeting of shareholders on 20 September 2024 to approve a dividend payment of € 0,25 per share for the current closed accounting year AY 23/24.

Position of the company: risks and uncertainties

The Group is required to disclose the key risks and uncertainties which have affected or may impact its financial position and results. Together with their associated mitigating actions, these risks are described below. The list does not, however, rank the risks by priority; nor is it an exhaustive description of all risks currently faced.

Availability and prices produce and consumables.

The results of the Group may be adversely affected by shortages in produce and consumables.

Fresh obtains most of its supply directly from a solid and extensive network of third-party growers. For all its business models, sourcing is done at market prices or price ranges negotiated in advance. In general, growers are compensated based on the prices obtained from the customers with a fixed % margin for Greenyard, occasionally with a minimum guaranteed price or based on a fixed price or agreed price ranges.

Regarding the production of frozen fruit and vegetables, Long Fresh obtains fresh supplies from 800 farmers in the UK, Belgium, France, Germany and Poland. The UK supplies are secured by agricultural cooperatives and various dealers. For canned fruit and vegetable production, on the other hand, the supply of fresh produce is sourced from approximately 3,600 ha of agricultural land within a radius of 150 km of the main processing sites in Belgium and the Netherlands. Long Fresh sources with mostly pre-season fixed-price annual contracts. Possible shortfalls can be compensated for by purchasing raw materials on the spot market. Depending on the type of fresh produce, the number of hectares and the expected yield (tons per hectare) are set.

Despite the attention and efforts dedicated to these aspects and active supplier relationship management, the Group is however exposed to temporary weather phenomena, while climate and soil conditions can also influence availability, harvesting conditions, supplies and raw materials prices (see separate item).

Energy prices

Due to the high energy intensity of the production, cooling, ripening and storage processes, the Group is affected by trends in energy prices (mainly gas, electricity, and oil prices). The Group is typically fixing the forward prices of gas and electricity to secure prices for the coming two to three years.

Customer dependence

The Group faces some customer concentration, i.e., its top three customers, primarily retailers, represent approximately 60% of its total sales (top 10 represent 78%). The Group believes its customers make purchase decisions based on, among other things, price, product quality, consumer demand, availability, added value services, supply certainty, innovation, sustainability of our operations and desired inventory levels.

Although the Group uses advanced planning with continuous revision loops, to match purchases with expected sales, sudden changes in customer strategies or purchasing patterns may adversely affect the operating profit by supply and demand mismatches resulting in waste or a lower valuation of surplus volumes.

Customers may also reduce their purchases, diversify their purchase strategy by involving other market players or purchase directly from growers or through own purchase organisations. However, Greenyard is already doing business with the top ten customers for many years and cooperation is renewed constantly with new programs.

The Group believes that its customer intimacy strategy, embedded in the Integrated Customer Relation model (ICR), is key to its pursuit of margin and volume stability. Based on multi-year ICR contracts, Greenyard and its partner retailers can fully streamline the value chain, and better align supply and demand. This leads to plenty of benefits like efficiencies, dedicated investments, better quality, fair pricing, less waste, and more sustainability. As this is a tailored approach for each customer, and both parties commit to integration, these relations are typically for the long run.

Integrated customer relationship model

The Group's strategy of establishing integrated partnerships with major retailers and vertically integrating with them has been further developed successfully over the last years, especially in the Fresh Segment. In the Long Fresh segment the Group has also long-term relationships with customers, but less in an ICR model. In the Fresh segment the Group has several multi-year contracts with retailers where it provides an assortment of products and customised services. By closely co-operating as partners and investing in a joint strategy to grow the fruit and vegetable category, a constructive interdependence exists between both parties. This makes it worthwhile to continually build on this instead of switching to alternatives.

However, pursuing a transition from a trading model to long-term, integrated customer relationships might not succeed with all customers. For instance, it implies Greenyard and the retailer to work together in a culture of trust and transparency. Moreover, the retailer must be willing to change from transaction-based purchasing to category management. Transition to the new model is a complex process as it implies a far-reaching alignment between both partners which typically takes time and effort. The benefits of an integrated customer relationship model increase step-by-step over time (typically years) when both partners are more and more integrating activities and intensifying co-operation.

Climate conditions

From time to time, the growers supplying Greenyard experience crop disease, insect infestation, severe weather conditions (such as abundant precipitation, droughts, wind- and hailstorms, and hurricanes), natural disasters (such as earthquakes and floods) and other adverse environmental conditions. Severe weather conditions can be further exacerbated due to the impacts of climate change. These adverse environmental conditions, and more specifically unpredictable weather patterns, can result in production and price volatility. As far as possible, the Group mitigates this risk by the geographical spread of its sourcing through an extensive and global network of growers.

Concerning produce from growers, the Fresh segment often works on a free consignment basis and shares the risk of adverse environmental conditions given its long-term relationship with growers. In addition, the Fresh segment may occasionally finance crop production of some growers and suppliers and can be adversely affected if it is not repaid or repayment is postponed due to detrimental environmental conditions affecting those growers and suppliers.

Where the Long Fresh segment is concerned, the Group actively works together with its growers to minimize the climate impact for instance by stimulating irrigation, adapting sowing plans, etc. In addition, a lot of flexibility has been secured against shortages by building sufficient inventories and managing a broad mix of products making alternatives available. Moreover, being present with factories in different countries, that closely co-operate, mitigates the climate risk. Worst case, the Group will have to buy additional volumes at higher prices on the spot market.

Along with other elements, such as soil fatigue in fields for specific crops, weather conditions can be a compelling reason for the Group to reduce its dependence on the harvest in a specific region as much as possible. This risk is mitigated by the geographical spread of the activities and by long-term relations with the growers.

Seasonality and working capital.

Seasonality is a material risk element for the Group. Opposing underlying trends exist across the operating segments. Long Fresh has a production peak in the period from July to November with a corresponding inventory build-up, whereas demand is relatively stable throughout the year. This gives rise to large swings in working capital during the calendar year.

Fresh achieves a greater portion of its sales during the first two quarters of the calendar year, whereas the third and fourth calendar quarters typically have slightly lower sales and less homogenous sales patterns than the first half of the calendar year. As Fresh reports a negative working capital figure, the positive working capital of Long Fresh is partly offset at Group level.

Due to high seasonality, production volumes can greatly influence the Group's results during high season and lead to large inventories that must be held and financed. The Group actively manages and closely monitors working capital and liquidity to cope with large swings in working capital and continuously secures its funds and resources accordingly.

Geopolitical changes

In the past few years, the US, the EU and the UN have increased their imposition of various sanctions and embargoes on trade with countries such as Iran, Syria, Sudan and others. Similar sanctions were taken by the US and EU against the Russian Federation and subsequently by the Russian Federation against the US and the EU. As the activities and operations of the Group are worldwide, the Group and its competitors, distributors, suppliers and customers may suffer from such trade sanctions and embargoes.

In February 2022 the Ukraine-Russian war started. Historically far-reaching trade sanctions have been installed. Furthermore, high concern on EU dependency on Russian gas was raised. Greenyard does not suffer any direct impact not having operations in these countries, and hardly dealing with any customers or growers in these regions. However, there is of course an important indirect impact due to inflation and availability of input (see separate items).

Increasing political and geopolitical tensions in the world, for example in the middle east, can create economic uncertainty, can impact the interest rates, inflation, and consumer trust, which can severely impact operations, revenue and profit. Although we believe that pure-plant food will remain key in consumption, this can cause short term disturbances in the results of the company.

The Group's management monitors global geopolitical trends and promptly takes the appropriate measures, where required. The geographical spread of operations and sourcing channels also partly mitigates the geopolitical risks.

Product liability

In the execution of its activities, the Group may be subject to inadvertent events that may potentially or effectively affect the quality or food safety of its products and give rise to corrective actions that may impact the results of its operations.

The Group may be exposed to product recalls, including voluntary recalls or withdrawals, and adverse public relations if its products are alleged to cause injury or illness, or if the Group is alleged to have mislabelled or misbranded its products or otherwise violated regulations. The decreasing allowed residue levels of crop protection products can increase the number of product recalls. The Group may also voluntarily recall or withdraw products that it considers below its quality standards in order to protect its (brand) reputation. Consumer or customer concerns (whether justified or not) regarding the safety of the Group's products can adversely affect its business. A product recall or withdrawal can result in substantial and unexpected expenditure, the destruction of product inventory and lost sales due to the unavailability of the product for a period of time. Consequently, the Group may also experience adverse public exposure and product liability claims.

The Group applies recognized food safety standards, and its activities are GFSI certified (Global Food Safety Initiative). Group, division, and local management actively monitor quality and compliance with these standards. Long-standing relationships have been developed with key growers and suppliers who offer the required commitment and compliance with the Group's quality standards and requirements.

Changes in legislation and regulations

The Group's activities are subject to extensive regulation in the countries in which it operates, including corporate governance, labour, tax, competition, environmental and health and safety legislation. Failure to comply with existing laws and regulations could result in damages, fines and criminal sanctions being levied on the Group or the loss of its operating licenses and could adversely affect its reputation. Compliance with future material changes in food safety or health- related regulations and increased governmental regulation of the food industry (such as proposed requirements designed to enhance food safety, impose health-protection requirements or to regulate imported ingredients) could result in material increases in operating costs and could require interruptions in the Group's operations to implement such regulatory changes, thereby affecting its profitability.

There has been a broad range of regulations aimed at reducing the effects of climate change which have been proposed and adopted at national and international level. Such regulations apply or could apply in countries where the Group has or could have interests in the future. The Group reviews the impact of any changes on a regular basis and seeks to ensure it budgets appropriately for future capital and operating expenditures to maintain compliance with environmental and health and safety regulations.

Talent attraction and retention

The Group's future success depends on its ability to attract, retain, and motivate qualified and talented employees. Being unable to do so would compromise its ability to fulfil its strategic ambitions. To enhance its recruitment pool, it has initiated a global employer brand, supporting its recruitment activities and communication with potential candidates. Furthermore, a people-focussed culture, attractive development and training programmes, adequate remuneration and incentive schemes and a safe and healthy work environment, also mitigate this risk.

Human rights and anti-corruption

Risks from the improper behaviour of employees and business partners, breaching fundamental human rights, could adversely affect the Group's reputation and its business prospects, operating results and financial situation. It could thus be liable under human rights, corruption, environmental, health and safety laws or regulations, or fines, penalties, or other sanctions. Therefore, high ethical standards are maintained throughout the entire Group at all levels with zero tolerance for corruption or bribery and any conduct which inappropriately or unreasonably interferes with work performance, diminishes the dignity of any person, or creates an intimidating, hostile, exclusionary, or otherwise offensive working environment. This includes discrimination, harassment, bullying, or exclusion based on race, colour, religion, gender, age, national origin, sexual orientation, marital status, or disability.

Exchange rate risk

The Group operates internationally and is exposed to foreign exchange risk in relation to various currencies. The Polish Zloty, US dollar and the British pound are the most important non-euro currencies. Of lesser importance is the Czech koruna. The Group's management has strict guidelines requiring subsidiaries to manage their foreign exchange risk against their functional currency. These guidelines require subsidiaries to hedge their entire foreign exchange risk exposure with Corporate Treasury. To manage its foreign exchange risk arising from future commercial transactions, the Group uses foreign exchange forward contracts. Although the Group engages in natural and transactional hedging, there can be no assurance that the Group will be able to successfully mitigate foreign exchange exposure, particularly over the long term. Further reference is made in note 6.18. *Risk management policy.*

Interest rate risk

The Group's financing positions are almost fully exposed to floating interest rates. The Group is exposed to floating interest rates through a revolving credit facility, factoring programs and term loans.

The Group concluded in the beginning of accounting year 2021-2022 interest-rate swaps for an important share of its floating rate commitments. Reference is made to this in note 6.16 *Interest-bearing loans* and 6.18. *Risk management policy*.

Credit risk

The Group is exposed to the risks associated with their counterparties being unable to perform their contractual obligations. The credit risk comes from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Group's customers have varying degrees of creditworthiness, exposing it to the risk of non-payment or other forms of default of its contracts and other arrangements with them. To protect itself against customer defaults and bankruptcies, the Group uses the services of international credit insurers and applies internal customer credit limits. Credit insurance is mandatory for all trade receivables sold to the factor company. For entities excluded from the factoring program, the receivables are included in the credit insurance. If credit limits are not sufficient, internal limits could be allocated.

The Group also makes advances to key suppliers, generally to secure overseas produce in key categories, based on a diligent analysis. Advances made are generally interest-bearing and recovered by deductions from the payments made in respect of the produce delivered by the counterparty. Further reference is made to this in note 6.18. *Risk management policy*.

Financing, liquidity risk and covenant compliance

The Group is financed by syndicated term and revolving credit facilities which are in place until September 2027. Moreover, a lease and leaseback loan is in place with a lease term of 20 years. Consequently, Greenyard secured sufficient financial means to a) finance the working capital and investment needs of the business, b) settle annual term loan repayments in March of each year. The size of the credit facilities has been aligned based on the Group's business plan and liquidity forecasts considering sufficient headroom. Moreover, financial covenants i.e., leverage ratio and interest cover, have been aligned to this.

A continuous increase in cash generation and liquidity has been foreseen based on further sales growth and improvement of profitability margins, which has been underpinned by a 5-year business plan up to AY 28/29. Significant investments have been included in the plan to support this growth and further strengthen the position of the Group.

Furthermore, liquidity is also dependent on the working capital conditions with suppliers and customers. At customer side the Group relies on factoring of outgoing invoices and on reversed factoring. At supplier side credit limits granted by credit insurers are important. Management expects working capital, factoring and credit limits to grow normally in line with the business.

ICT systems and cyber security

In our business it is of utmost importance to meet very high service levels to secure a constant high quality and availability of our products to our customers. To execute and follow up seamlessly large numbers of different transactions, we rely on information systems and technology both on premise and in the cloud. Availability of these systems is key to run the day-to-day operations. Greenyard therefore constantly strives to comply with high standards and adapt to new evolutions in relation to applications, hardware platforms and cyber security. As the applications, we are currently upgrading our networks and ERP systems in different entities to improve efficiency, simplify and harmonise. Typically, the go-live of a new application might lead in a transition phase to operational inefficiencies and risk of internal control deficiencies. As to cyber security, this is a major attention area which has been embedded in our management processes and is reviewed, monitored, and improved on a permanent basis. As to hardware, we take care of regular upgrades, replacements, redundancy, and back-ups and actively screen our suppliers and systems.

Input cost and sales price inflation

Greenyard is mainly impacted by increases in prices of energy, labour, packaging and transport. Also, though later, prices of produce and food additives rise after a period of increased inflation. The Group continues to look for efficiency improvements, but must align the sale prices to increased inflation to keep the business and the whole food value chain healthy.

As Greenyard mainly works with long-term integrated customer and grower relations, the Group is more resilient to inflation than other market players that would be more operating based on spot contracts. At the sale side, we benefit for instance from cost-plus or target margin models, at the purchasing side, inflation resilience comes from agreements with fixed margins contrary to fixed prices.

Over AY 23/24 Greenyard could recharge all input cost increases to its customers.

Greenyard expects that customer and consumer prices will further adapt to the input cost prices, and that latter will gradually stabilize. Furthermore, thanks to the integrated customer relations it is well positioned to better anticipate and align on price evolutions and create extra added value through optimisation in the whole value chain, together with the retailers, to mitigate price increases and margin pressure.

Input availability and supply chain disruption

To counter the potential lack of availability of transport, packaging and labour due to worldwide supply and demand imbalances the Group constantly optimizes its processes and ways of working to become more agile and less vulnerable to this supply disruption. It has also attained that for all resource categories there is access to several alternatives. Over the last years this risk was managed out successfully so that availability of product and services at our customers was secured and Greenyard continues to be acknowledged as a reliable, stable partner.

Important events after balance sheet date

Greenyard acquired 100% of the shares of the Belgian company Crème de la Crème in April 2024. Crème de la Crème is a food tech expert that develops, manufactures, and sells ice (gelato) products and frozen desserts, with a clear focus on the pure-plant category. The acquisition is an immediate catalyst for Greenyard in transforming the total frozen snack category, with the clear goal of letting consumers enjoy indulgent and pleasurable pure-plant food experiences and follows the successful acquisition of Italian pure-plant ice Gigi in the spring of 2023. It fits in Greenyard’s strategy to create a full range of healthy, pure-plant products for any moment of the day.

There are no other major events subsequent to the balance sheet date which have a major impact on the further evolution of the Company.

Corporate governance statement

Governance principles

Greenyard (or the *Company*) applies the Belgian Code on Corporate Governance which came into force on 1 January 2020 (*2020 Code*) and uses it as a reference code in accordance with article 3:6, §2 of the Belgian Companies and Associations Code (*BCAC*) and the Royal Decree of 12 May 2019 laying down the corporate governance code to be complied with by listed entities. The BCAC fully applies to Greenyard since 17 October 2019, the date on which Greenyard's articles of association, amended in accordance with the BCAC, were published in the annexes to the Belgian Official State Gazette.

The main aspects relating to Greenyard's governance policy, including its governance structure and the terms of reference of the Board of Directors (including the role of the Executive Director on the Board of Directors), its permanent advisory committees, the Executive Management, and the Leadership Team are outlined in Greenyard's Corporate Governance Charter (*CG Charter*). The CG Charter provides comprehensive information on the governance rules that apply within the Company, encompassing the remuneration policy and the applicable rules relating to the prevention of conflicts of interest, as well as internal policies such as the Dealing Code and the Code of Conduct (see Section 6., below).

The Board of Directors revises the CG Charter regularly and, where needed, makes modifications. If changes to or reforms in the applicable legislation, the 2020 Code, or Greenyard's governance structure require an amendment to the CG Charter, the Company Secretary will propose such amendments to the Board of Directors. The Board of Directors will decide on the matter, where appropriate after seeking advice from the relevant permanent advisory committee of the Board of Directors. The CG Charter, initially adopted on 2 July 2015 and subsequently amended on 26 March 2020 and 16 February 2023, was last updated, and modified by the Board of Directors on 17 June 2024. The key changes to the updated and revised CG Charter are explained in the relevant Sections of this Corporate Governance Statement.

The most recent version of the CG Charter is available on the Company's website (www.greenyard.group) as are the internal policies and the remuneration policy referred to above.

Code on Corporate Governance of 2020 (*2020 Code*)

The Company meets the provisions provided for by the 2020 Code, except as explicitly otherwise stated and justified in this Corporate Governance Statement. The 2020 Code applies the 'comply or explain' principle, meaning that any deviations from the recommendations must be justified.

As at the date of this Financial Report, Greenyard fully complies with the provisions of the 2020 Code, except for a limited number of deviations in relation to non-executive and executive remuneration as set out in respectively, provisions 7.6 and 7.9 of the 2020 Code. During AY 23/24 the Company also deviated from provision 3.11 regarding non-executive directors meeting at least once a year in the absence of executives. The deviations are indicated and explained in the relevant Sections of this Statement.

The 2020 Code is available online at www.corporategovernancecommittee.be.

One-tier governance structure

Greenyard has opted for a one-tier governance structure, as referred to in articles 7:85 *et seq.* BCAC. At least once every five years, the Board of Directors will evaluate whether the chosen governance structure is still appropriate. The option for the current governance structure has been reaffirmed by the Board of Directors in the framework of the self-assessment conducted in the previous AY 22/23.

As a collegial management body, the Board of Directors has full power to perform and execute all necessary or useful acts to accomplish Greenyard's corporate object, save for those acts reserved, by law or the Company's articles of association to the Shareholders' Meeting.

During the first nine months of AY 23/24, the daily operational management at Greenyard was exercised by two co-Chief Executive Officers (*co-CEOs*) in a joint leadership role, to each of them individually delegated by the Board of Directors. In the framework of a planned succession process in leadership, as announced to the market on 1 September 2022, both co-CEOs were simultaneously and jointly succeeded on 1 January 2024, by a new sole Chief Executive Officer, to whom the Board of Directors delegated the daily operational management effective from that date (see Section 4.2., below). The possibility of transitioning from a joint to a single-headed CEO position was anticipated in the CG Charter's update of 16 February 2023, but recently, with this change, fully incorporated in the most recent revision in June 2024. The CEO, together with the Chief Financial Officer (*CFO*), constitutes the Executive Management of the Company. Additionally, the Board of Directors retains the right to delegate specific executive powers to other individuals, and in particular the Executive Director on the Board of Directors (see Section 1.4., below).

The Board of Directors has also established two permanent advisory committees: the Audit Committee and the Nomination and Remuneration Committee. These committees advise the Board of Directors on decision-making, ensure proper handling of certain matters, and, if necessary, bring specific topics or issues to the Board's attention (see Section 2., below).

1. Board of Directors

1.1. Composition of the Board of Directors

Principles

In accordance with the Company's articles of association, the Board of Directors consists of a minimum of three directors. The CG Charter stipulates that at least half of the directors should be non-executive. A minimum of three directors must qualify as an independent director in the meaning of article 7:87 BCAC, complying at least with the independence criteria set forth in provision 3.5 of the 2020 Code, in accordance with article 7:86/1 BCAC. Additionally, the Board of Directors ascertains that at least one-third of the directors are of a different gender than the other directors, in accordance with article 7:86 BCAC.

The composition of the Board of Directors aims to achieve a proper balance of experience, backgrounds, knowledge, and competencies, along with sufficient expertise in Greenyard's operations and activities, enabling the Board of Directors to effectively fulfil its role.

Moreover, the following principles must also be applied:
- Adherence to diversity requirements and sufficient expertise in Greenyard's areas of activity.
- Compliance with the legal requirements on gender diversity and independence as provided for in article 7:86 BCAC and article 7:86/1 BCAC respectively.
- Conformity with specific qualitative requirements for individual members outlined in the CG Charter. These include:
  - possessing independent and constructive judgment,
  - having adequate academic and/or practical skills to make high-standard decisions,
  - demonstrating commitment to Greenyard's strategic objectives, including its environmental, social human rights and governance (ESG) objectives,
  - possessing sufficient strategic insights in financial, social, ecological, and economic trends,
  - maintaining high ethical standards,
  - handling confidential information with discretion, and
  - maintaining an impeccable reputation, including being in no professional ban situations as outlined in article 20 of the Belgian Act of 25 April 2014 on the statute of and the supervision on credit institutions (the *Bank Law*).
- Limitation of board membership in listed companies to no more than five.

Procedure for (Re)Appointment of Directors

In light of recent amendments to the BCAC following the Belgian Act of 27 March 2024 on the digitization of justice and various provisions Ibis, the procedure for (re)appointment of directors, as outlined in the most recent revision of Greenyard's CG Charter approved by the Board of Directors on 17 June 2024, has been adjusted. In addition to evaluating a candidate's suitability for (re)appointment as a (non-independent or independent) director based on a predefined minimum set of qualitative criteria specified in the CG Charter (outlined below), the following additional assessments must be conducted by the Board of Directors when proposing a candidate-director for (re)appointment:
- An assessment to confirm the effective independence in the case of candidacy for an independent directorship, aimed at eliminating any doubts regarding the candidate's independence. This assessment considers at least the independence criteria set forth in provision 3.5 of the 2020 Code, in accordance with article 7:86/1 BCAC and article 7:87 BCAC.
- An assessment to confirm that the candidate is not subject to any of the professional ban situations outlined in article 20 of the Bank Law.

Furthermore, as referred to above, the Nomination and Remuneration Committee shall conduct a separate evaluation of directors who are candidates for reappointment based on the following qualitative criteria specified in the CG Charter:
- The director's level of commitment, dedication and constructive participation in discussions and decision-making within the Board of Directors.
- The attendance rate of the director concerned at meetings of the Board of Directors and its permanent advisory committees, as applicable.
- The director's strategic insights and added value in the achievement of the Company's strategic policy aimed at long-term sustainable value creation.
- The director's individual contribution in terms of skills, knowledge and experience needed on the Board of Directors, considering, on the one hand, the areas of activity in which Greenyard operates and its strategic policy and, on the other hand, the current needs of the Company in a broad macro-economic context.
- For mandates as director representing a shareholder of the Company, the relevance of the representation in the Board of Directors of the shareholder(s) concerned taking into account the current shareholder structure.
- In the case of an independent director, confirmation that the director concerned continues to meet at least the independence criteria set forth in provision 3.5 of the 2020 Code for the duration of the new mandate, with no indications of compromised independence.

Membership of the Board of Directors as of 31 March 2024

As of 31 March 2024, the Board of Directors consisted of nine members:
- Except for Executive Director Mr. Hein Deprez (permanent representative of Deprez Invest NV), all directors serve as non-executive directors.
- There are four independent directors, as defined in article 7:87 BCAC, who meet at least the independence criteria set forth in provision 3.5 of the 2020 Code, which criteria are also met by their respective permanent representatives, in accordance with article 7:86/1 BCAC.
- One-third of the directors are of a different gender than the other directors, in accordance with article 7:86, §1 BCAC.

Moreover, the Board of Directors fulfils diversity requirements in respect of educational background, professional experience, knowledge, and expertise (see below).

Changes in the composition of the Board of Directors with respect to AY 23/24

During AY 23/24, the mandate of six directors, whose terms of office as member of the Board of Directors of the Company were scheduled to expire, was renewed by the Annual Shareholders' Meeting of 15 September 2023 for a subsequent four years until the Annual Shareholders' Meeting in 2027 with respect to AY 26/27:
- Deprez Invest NV (permanently represented by Mr. Hein Deprez), as Executive Director.
- Alychlo NV (permanently represented by Ms. Els Degroote), as non-executive director.
- Bonem Beheer BV (permanently represented by Mr. Marc Ooms), as non-executive director.

- Galuciel BV (permanently represented by Ms. Valentine Deprez), as non-executive director.
- Gescon BV (permanently represented by Mr. Dirk Van Vlaenderen), as independent director.
- Management Deprez BV (permanently represented by Ms. Veerle Deprez), as non-executive director.

Simultaneously with the renewal of their directors' mandates, their membership within the Audit Committee and the Remuneration and Nomination Committee, to the extent applicable, was also renewed by the Board of Directors for the duration of their directors' term (see Section 2., below).

Additionally, the mandates of two other independent directors, who were (re)appointed on 16 September 2022, extend until the Annual Shareholders' Meeting in 2026 with respect to AY 25/26:
- Ahok BV (permanently represented by Mr. Koen Hoffman), as independent director.
- Alro BV (permanently represented by Mr. Gert Bervoets), as independent director.

Furthermore, it is noted that the mandate of Aalt Dijkhuizen B.V. (permanently represented by Mr. Aalt Dijkhuizen) as independent director, who was reappointed on 18 September 2020, will expire at the end of the Annual Shareholders' Meeting scheduled for 20 September 2024. Consequently, its chairmanship of the Nomination and Remuneration Committee will also conclude at that time. Therefore, the procedure for (re)appointment of directors as outlined in the CG Charter, has been initiated. Pursuant to this procedure, the Nomination and Remuneration Committee has conducted a thorough assessment (with Mr. Aalt Dijkhuizen abstaining as chairman of this Committee from deliberations and decision-making in this topic) with regard to, amongst others, (i) compliance with the independency criteria and (ii) the candidate not being subject to any of the professional ban situations outlined in article 20 of the Bank Law, in accordance with article 7:86, §2 BCAC. Furthermore, the Committee considers valuable insights from the (self-)evaluation of competencies, skills, and knowledge already present and required within the current Board of Directors, contributing to a well-balanced decision-making process within the Board of Directors. The outcome of the ongoing (re)appointment procedure will be disclosed in the proposal submitted by the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, at the Annual Shareholders' Meeting of 20 September 2024.

Composition of the Board of Directors as at 31 March 2024

Director's name	First Appointment	End of term(1)	Number of years(5)
Aalt Dijkhuizen B.V., rep. by Aalt Dijkhuizen(4)	21/02/2017	AGM 2024	7
Ahok BV, rep. by Koen Hoffman(3)(4)	4/10/2017	AGM 2026	7
Alro BV, rep. by Gert Bervoets(4)	16/09/2022	AGM 2026	2
Alychlo NV, rep. by Els Degroote	1/04/2021	AGM 2027	3
Bonem Beheer BV, rep. by Marc Ooms	19/06/2015	AGM 2027	9
Deprez Invest NV, rep. by Hein Deprez(2)	19/06/2015	AGM 2027	9
Galuciel BV, rep. by Valentine Deprez	18/02/2021	AGM 2027	3
Gescon BV, rep. by Dirk Van Vlaenderen(4)	5/07/2016	AGM 2027	8
Management Deprez BV, rep. by Veerle Deprez	19/06/2015	AGM 2027	9

(1) The reference to AGM is the abbreviation for Annual Shareholders' Meeting, with a reference to the year in which the Annual Shareholders' Meeting is held.
(2) Between 1 February 2018 until 31 December 2023, Mr. Hein Deprez (permanent representative of Deprez Invest NV) was authorized and responsible for the daily operational management of Greenyard as (co-)CEO and Managing Executive Director. As from 1 January 2024, following the completion of a planned succession process in leadership, the daily operational management has been transferred to a new CEO (see below), while Mr. Hein Deprez (permanent representative of Deprez Invest NV) will focus further on his role as Executive Director on the Board of Directors, delegated by the Board of Directors with executive responsibilities (excluding daily management) (see below).
(3) Chairman of the Board of Directors.
(4) Independent director within the meaning of article 7:87 BCAC.
(5) Number of years until 31 March 2024, rounded up to the nearest full figure.

Biographies

The following paragraphs set out the biographical information of the members of the Board of Directors as at 31 March 2024, including information on board memberships held in other (listed) companies:

Hein Deprez I Executive Director (°1961)
Permanent representative of Deprez Invest NV
Mr. Hein Deprez is an entrepreneur and the founder of Greenyard, which today has grown into a leading global fruit and vegetable company. His journey in the industry began in 1983 with the establishment of a small mushroom business. In 1987, he founded Univeg, which eventually became today's Greenyard Fresh segment. Recognizing new opportunities, he ventured into what is now known as the Long Fresh segment, through his participation in the publicly listed company Pinguin in 2007, specializing in frozen fruit and vegetables. Pinguin acquired ScanaNoliko in 2011, active in canned fruit and vegetables, which later became the former Greenyard Foods group, which name was afterward changed to Greenyard. Formerly holding the position of (co-)Chief Executive Officer until 31 December 2023, Mr. Deprez currently focuses on his role as Executive Director on the Board of Directors. In this role, and as Founder, he continues to oversee, build and drive the long-term vision and strategic direction of Greenyard. Additionally, he serves as a board member in various companies, both in Belgium and internationally, belonging to the Group and De Weide Blik group.

Aalt Dijkhuizen I independent director (°1953)
Permanent representative of Aalt Dijkhuizen B.V.
Mr. Aalt Dijkhuizen has a Ph.D. in Animal Health Economics and a master's degree in Agricultural Economics. He is a former Managing Director of the Agri Northern-Europe Business Group of Nutreco and, from 2002 to 2014, served as President and CEO of Wageningen University & Research. From 2014 to 2020, he was President of Topsector Agri & Food in the Netherlands. He is currently a supervisory board member at Royal De Heus, Hendrix Genetics and Ploeger Oxbo Group (Chairman) and co-director of the Holland Center in China. Formerly, he served as Chairman of the Food & Beverage Innovation Forum in Shanghai and acted as high-level expert to the European Commission in Brussels. Mr. Dijkhuizen was awarded Honorary Citizen of Fujian Province in 2008, and Commander of the Order of Orange-Nassau in the Netherlands in 2014. Mr. Dijkhuizen does not hold any board memberships in other listed companies on 31 March 2024.

Dirk Van Vlaenderen I independent director (°1959)
Permanent representative of Gescon BV
Mr. Dirk Van Vlaenderen has a master's degree in Applied Economics. He was an Arthur Andersen LLP partner from 1993 and a member of the audit management committee and Managing Partner at Deloitte from 2002 until 2016. He has served a wide range of national and international companies as statutory auditor. He was also a lecturer at the Universities of Brussels and Leuven in IFRS Basics and Reporting in an International Context. He serves as a board member in other companies including at two listed companies Accentis SA and IEP Invest NV.

Els Degroote I non-executive director (°1976)
Permanent representative of Alychlo NV
Ms. Els Degroote holds a master of Commercial Engineer, and an MBA Financial Management and an MBA High Potential Banking & Insurance from the Vlerick Business School. Between 2000 and 2016, she worked at KBC Securities, where she was Executive Director Corporate Finance until 2012, in which position she led a deal team on several and large transactions. In 2012 she became Head of Corporate Finance of KBC Securities. In the period 2016 until March 2022, she was M&A Partner in Strategy & Transactions, and Brussels Regional Managing Partner at EY. She was responsible for M&A in the Belgian

market with focus on (international) private equity firms and larger corporates. In this function, she also advised Greenyard on several projects. As from April 2022 Ms. Degroote is appointed Investment Principal at Alychlo NV, an investment company founded and owned by Mr. Marc Coucke, with investments in multiple listed and non-listed companies. Both Alychlo NV and its permanent representative Ms. Els Degroote serve as a board member of several private companies.

Gert Bervoets I independent director (°1970)

Permanent representative of Alro BV

Mr. Gert Bervoets holds a master of Commercial Engineer. Between 1994 and 2002, he worked at Nestlé as Group Product Manager. In 2002 he started at H. Essers as General Manager Warehousing. H. Essers is a Belgian logistics organisation, providing integrated solutions for sustainable transport and logistics across Europe, and acting as a long-term supply chain partner for clients in various industries. He is CEO of H. Essers since March 2013. Mr. Bervoets does not hold any board memberships in other listed companies on 31 March 2024.

Koen Hoffman I independent director & Chairman of the Board of Directors (°1968)

Permanent representative of Ahok BV

Mr. Koen Hoffman obtained a master's degree in Applied Economics and an MBA at Vlerick Business School. Between 1992 and July 2016, he was active at KBC Group where he began his career in the corporate finance department becoming CEO of KBC Securities in October 2012. Since August 2016, he has been the CEO of the asset management company Value Square. Mr. Koen Hoffman serves also as an independent board member at two listed companies Fagron (Chairman) and MdxHealth (Chairman).

Marc Ooms I non-executive director (°1951)

Permanent representative of Bonem Beheer BV

Mr. Marc Ooms was General Partner of the Petercam group, a Benelux Investment Bank, and Chairman of Petercam Bank Nederland until 2011. He is currently a private equity investor and on the board of several companies including SEA-invest Corporation, Baltisse, BMT, and listed company Universal Partners.

Valentine Deprez I non-executive director (°1989)

Permanent representative of Galuciel BV

Ms. Valentine Deprez holds a master of Arts in Art History from the Catholic University of Leuven, went to Vlerick Business School and holds a Postgraduate Diploma in Hospitality from the Glion Institute of Higher Education in Switzerland. Being born into the Company's founding family, Ms. Deprez has been involved with the business from a very early stage. Besides her mandate as director, she is active as an executive coach. Ms. Deprez does not hold any board memberships in other listed companies on 31 March 2024.

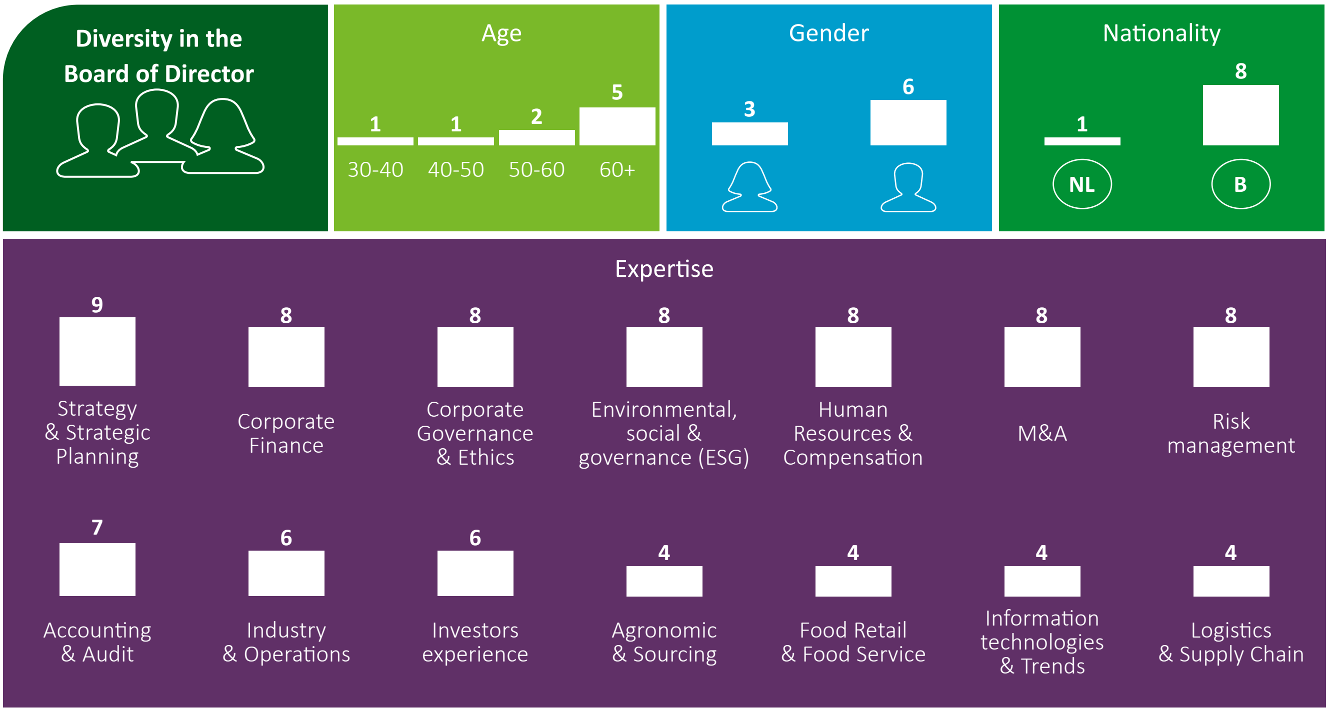
Veerle Deprez I non-executive director (°1960)

Permanent representative of Management Deprez BV

Ms. Veerle Deprez started her career with Alcatel Bell in 1980. In 1987, with her brother, Mr. Hein Deprez, she laid the foundations of Univeg, which would later become the Greenyard Fresh segment. Ms. Deprez also serves as a board member at listed company Tessenderlo Group, as well as at various companies belonging to the Group and De Weide Blik group.

Diversity in the Board of Directors

The diagrams presented below provide a comprehensive visual representation of the Board of Directors' composition, illustrating the diversity in terms of age, gender, nationality, and relevant competencies and expertise. Each diagram shows the number of directors within their respective category out of the total of nine directors on the Board of Directors.



Greenyard is committed to promoting diversity in the Board of Directors and its permanent advisory committees (*i.e.*, the Audit Committee and the Nomination and Remuneration Committee) by striving to achieve a balanced mix of executive, non-executive and independent directors. Therefore, a comprehensive procedure for the (re)appointment of directors has been established to ensure that the Board of Directors and its permanent advisory committees are composed of individuals with a diverse set of skills, knowledge, experience, and educational and professional backgrounds, while also complying with the gender diversity and independence requirements as stipulated in article 7:86 BCAC and article 7:86/1 BCAC, respectively. All this in addition to the professional integrity required for the performance of their role and responsibilities as a director and committee member, as applicable.

The CG Charter describes the specific steps of the (re)appointment procedure. An essential part of this procedure is the assessment by the Nomination and Remuneration Committee of the existing skills, knowledge, and experience deemed relevant or required within the Board of Directors, taking into account Greenyard's operations and areas of activity. This assessment is carried out, among other things, based on a competence matrix proposed by the Nomination and Remuneration Committee, where appropriate in consultation with the Chairman of the Board of Directors, showing the competencies, areas of knowledge, and types of expertise sufficiently present in the Board of Directors. The Committee is responsible for determining, on this basis, the required profile for a vacant position of director.

Moreover, in the case of directors applying for reappointment, the Nomination and Remuneration Committee will take into account the directors' individual contribution to the skills, knowledge, and experience needed on the Board of Directors, when making recommendations to the Board of Directors on their reappointment.

In the context of the self-assessment conducted by the directors in the previous AY 22/23 for the purpose of evaluating the performance of the Board of Directors and its permanent advisory committees, particular attention was given to further enhancing diversity and complementarity of skills within their composition. The positive outcomes of these efforts are reflected and realized in the composition of the Board of Directors, which on 31 March 2024, comprises nine members, three of whom are female, and four are independent directors, thereby ensuring compliance with the gender diversity and independence requirements of article 7:86 BCAC and article 7:86/1 BCAC, respectively. The Board also includes representatives of two nationalities and different age categories. The directors have complementary experience and knowledge and come from diverse educational and professional backgrounds, as evidenced in their professional biographies and visually illustrated in the diagrams above.

1.2. Role and responsibilities of the Board of Directors

Role of the Board of Directors

The role of the Board of Directors is to define a value-based strategy aimed at achieving long-term sustainable success for Greenyard. As a collegial body, the Board of Directors supervises the performance of the Company and endeavors to foster sustainable value creation by establishing and assuring effective, responsible, and ethical leadership as well as efficient risk management and control.

The medium- and long-term strategic direction of Greenyard is determined by the Board of Directors, based on proposals from the Executive Management. The Board of Directors regularly reviews the implementation of this strategy. Mr. Hein Deprez, serving as a member of the Board of Directors in the capacity of Executive Director (permanent representative of Deprez Invest NV), with executive responsibilities assigned to him as detailed in Section 1.4., below, plays a pivotal role in defining the organization's strategic vision, overseeing the execution of this strategy alongside the Board of Directors, and providing direct reports to the Board of Directors on his activities. In addition to his role as Executive Director, Mr. Deprez serves as a valuable resource to the Executive Management, which he is no longer part of given the agreed upon separation of roles with the Chief Executive Officer and the specific responsibilities assigned to him. He offers insights derived from his position as Greenyard's Founder and serves as a privileged sparring partner on strategic and operational matters.

The Board of Directors evaluates the risk levels that Greenyard is willing to take to achieve its strategic objectives and assures the necessary financial and human resources for Greenyard to meet its goals.

In fulfilling its role, the Board of Directors is simultaneously mindful of sustainability issues and the interests of various stakeholders, including Greenyard's shareholders, employees, customers, suppliers, and growers, as well as the community and environment in which Greenyard operates.

Furthermore, the Board of Directors supports and supervises the Executive Management in the performance of its duties and challenges its members constructively whenever appropriate.

Role of the Chairman of the Board of Directors

Independent director Mr. Koen Hoffman (permanent representative of Ahok BV) has been Chairman of the Board of Directors since 1 February 2018. He was appointed Chairman for the duration of his term of office as a director. Following his reappointment as an independent director at the Annual Shareholders' Meeting of 16 September 2022, he continues to chair the Board of Directors as its Chairman.

As Chairman, Mr. Hoffman plays a crucial role in ensuring that the Board of Directors operates in an effective and efficient manner. He presides over the Board of Directors' meetings to facilitate constructive discussions and decision-making while maintaining an open and respectful atmosphere. He further oversees the proper introduction and onboarding of new directors to ensure that they are adequately acquainted with their duties and responsibilities.

Mr. Hoffman also chairs the Company's Shareholders' Meetings and maintains effective communication with shareholders. He serves as the primary liaison for all matters falling within the Board of Directors' purview and strives to maintain a professional and constructive interaction between the Board of Directors and the Executive Management. Furthermore, he maintains close relationships with the Chief Executive Officer and the Executive Director, providing support and advice, while respecting their respective executive responsibilities.

Activities of the Board of Directors in AY 23/24

The Board of Directors convenes as often as the interest of the Company requires, sufficiently regularly to effectively fulfill its duties and responsibilities, and at a minimum, meets five times a year on predetermined dates. Decisions of the Board of Directors are made by majority vote, though the Board of Directors endeavors to reach a consensus. The Board of Director operates according to the Company's articles of association and to its terms of reference as contained in the CG Charter.

In AY 23/24, the Board of Directors met nine times. Of these meetings, four were held via videoconference. In addition, the possibility of passing resolutions by unanimous written consent of the directors, as permitted by article 7:95 BCAC and article 19 of the Company's articles of association, was used on seven occasions.

All meetings were attended by the Company Secretary, Ms. Fran Ooms. Additionally, the members of the Executive Management, who have a standing invitation to attend Board of Directors' meetings, and the Group Legal & HR Director were invited to attend each meeting. Other members of the Leadership Team and senior managers responsible for corporate teams were selectively invited to brief or advise the Board of Directors on a particular topic or agenda item.

The main responsibilities of the Board of Directors are listed (non-exhaustively) in the CG Charter. Specifically for AY 23/24, the Board of Directors addressed the following matters:

- Reviewing business, operational, and financial performance reports and updates at Group and divisional levels.
- Receiving updates on the implementations of Greenyard's 2030 Strategy, with a focus on transitioning to a "pure-plant powerhouse". Additionally, participating in the keynote lecture by Founder Mr. Hein Deprez aimed at providing insights into Greenyard's legacy and strategy.
- Analysing and approving the Budget for AY 24/25 and the new five-year Long-Range Plan until 2029, developed under the leadership of the Executive Management.
- Monitoring Greenyard's progress on sustainability & ESG commitments captured in Greenyard's Sustainability Roadmap and its AY 22/23 sustainability report, including oversight by the Audit Committee.
- Following up on forecast reviews by the Executive Management, including an assessment of the impact of macroeconomic factors and geopolitical conflicts on business operations in AY 23/24 (such as increased inflation rate, supply chain interruptions, product shortages, climate change, and price competition in the retail landscape), as well as the mitigating measures proposed and implemented by the Executive Management.
- Participating in deep-dive business sessions, and receiving expert presentations on topics such as innovation, sustainability, and risk management implementation.
- Monitoring compliance with the Code of Conduct, including oversight of the whistleblowing tool, as part of the Audit Committee's reporting.
- Monitoring the status and making decisions on continuing, including closing, potential (or to be further investigated) divestments, business developments, investments, partnerships, M&A opportunities and strategic consolidations, including, but not limited to, entering into a partnership with We're Smart World to promote and innovate healthy and sustainable food, and the completed acquisitions of 100% of the shares in Gigi Holding B.V. and Crème de la Crème Belgium NV specialised in producing and commercialising pure-plant ice products and dairy-free frozen desserts.
- Overseeing and approving additional incremental revolving facility commitments totalling € 45m, along with a limited covenant reset, following amendments made to the € 420m financing agreement of 22 September 2022, pursuant to the Amendment and restatement agreement entered on 27 June 2023.
- Following up on the achievement of the ESG KPIs defined within the framework of the foregoing financing agreement, which has been converted in a sustainability-linked loan.
- Approving a new € 375m Multi-Country Factoring Syndication Agreement, entered into on 26 March 2024, and effective from 2 April 2024, which also has become sustainability linked.

- Convening the Annual and Extraordinary Shareholders' Meeting of 15 September 2023, preparing relevant resolutions for approval, and reviewing and approving Greenyard's financial reporting.
- Deciding to reinstate a dividend policy as of AY 22/23 by proposing to the Annual Shareholders' Meeting of 15 September 2023 to approve a dividend of € 0,10 per share for the full financial year ended 31 March 2023.
- Monitoring the progress of the succession process for Executive Management and Leadership Team members, led, and coordinated by the Nomination and Remuneration Committee. This includes interviewing and approving candidates proposed by the Committee, and deliberating on and approving contractual arrangements for appointment, further cooperation, or termination.
- Following up on the (re)appointment procedure for directors and committee members as outlined in the CG Charter, coordinated by the Nomination and Remuneration Committee.
- Evaluating and analysing the performance of Executive Management members for AY 22/23 and setting short-term incentive objectives for AY 23/24 in line with the applicable remuneration policy, based on recommendations from the Nomination and Remuneration Committee.
- Approving to revise and update the Corporate Governance Charter following the completion of the succession process in leadership of the co-CEOs and the delegation of executive responsibilities to the Executive Director, upon the advice of the Nomination and Remuneration Committee.
- Monitoring compliance with the Market Abuse Regulation requirements, particularly regarding the disclosure of inside information.
- Approving press releases related to the announcement of (semi-)annual financial results, changes in the Leadership Team (including the Executive Management), and other press releases labelled as regulated information during AY 23/24.
- Approving the launch of a new share buyback program for the repurchase of up to 1 250 000 Greenyard shares, to be executed by a financial intermediary pursuant to a discretionary mandate. This is for the purpose of covering obligations arising from a new long-term incentive stock option plan, as approved by the Board of Directors on 13 March 2024.
- Monitoring, assessing and approving Capex requests, at the recommendation of the Executive Management, and if requested, explained in more detail by the management teams at divisional level.

1.3. Evaluation of the Board of Directors – self-assessment

At least once every three years, the Board of Directors evaluates its own performance in terms of its size, composition, functioning and performance as well as that of its permanent advisory committees and the interaction with the Executive Management.

The aim is to encourage continuous improvement in the corporate governance of Greenyard by recognizing the Board of Directors' strengths while identifying areas for improvement. The Board of Directors' self-assessment exercise is coordinated by the Company Secretary, under the leadership of its Chairman, and is monitored by the Nomination and Remuneration Committee.

The self-assessment exercise has the following main objectives:
- Verifying whether the actual composition of the Board of Directors and its permanent advisory committees is appropriate and represents sufficient expertise in Greenyard's areas of activity.
- Assessing the effective contribution of each director in terms of presence and constructive involvement in the discussions and decision-making.
- Verifying whether the chosen one-tier governance structure is still appropriate.
- Reviewing the functioning of the Board of Directors and its permanent advisory committees, and the execution of their responsibilities.
- Verifying whether the interaction with the Executive Management takes place transparently.
- Verifying whether relevant or important topics can be discussed in an informed manner and whether there is sufficient time to discuss them properly.

The most recent evaluation of the Board of Directors through a self-assessment exercise has been carried out in January 2023 (during the previous AY 22/23). The Nomination and Remuneration Committee jointly concluded that the outcome of the evaluation was satisfactory and positive in respect of the current governance structure, the cooperation and dynamics within the Board of Directors, the interaction with its permanent advisory committees (*i.e.*, the Audit Committee and the Nomination and Remuneration Committee) and the Executive Management, and the contribution of each director and their level of commitment. Based on the directors' input, the Nomination and Remuneration Committee proposed concrete suggestions to improve the efficient functioning and performance of the Board of Directors and its committees. These proposals were approved by the Board of Directors of 16 February 2023 and implemented accordingly. As recommended by the 2020 Code and incorporated in the CG Charter, such self-assessment exercise shall be organized at least every three years. Taking the above into account, the next evaluation of the Board of Directors will take place in AY 25/26, but the aim is to schedule it earlier during AY 24/25.

When considering the reappointment of a director, as part of the (re)appointment procedure for directors, the Nomination and Remuneration Committee will assess, among other things, the commitment and constructive involvement of the director concerned in Board of Directors' discussions and decision-making, as well as the director's skills and relevance in the light of its recommendation to the Board of Directors. The Board of Directors ensures that any appointment or re-election allows an appropriate balance of skills, knowledge and experience to be maintained.

The non-executive directors regularly evaluate their interaction with the Executive Management. In addition, the non-executive directors meet at least once a year in the absence of the Executive Director, who is the sole executive director on the Board of Directors, as stipulated in provision 3.11 of the 2020 Code.

In the Board of Directors' meeting of 14 December 2023, proposals regarding contractual settlements in the framework of the ongoing succession process in leadership of the co-CEOs, were deliberated and decided upon, on the recommendation of the Nomination and Remuneration Committee. The Executive Management members who have a standing invitation to attend Board of Directors' meetings in an advisory role, did not attend this meeting. However, as the conflict of interest procedure outlined in article 7:96 BCAC ultimately did not need to be applied, Mr. Hein Deprez (permanent representative of Deprez Invest NV), who had initially, in his capacity as a director, declared a potential conflict of interest at the beginning of the meeting, was not required to leave and his presence was deemed not to conflict with the decisions taken (see Section 5.2., below). Moreover, the Board of Directors did not consider that an annual formal meeting of the non-executive directors, without the presence of the Executive Director, as stipulated in provision 3.11 of the 2020 Code would be necessary in AY 23/24.

The non-executive directors maintain regular contact with each other and with the Chairman of the Board of Directors, including through their participation in meetings of the permanent advisory committees (*i.e.*, the Audit Committee and the Nomination and Remuneration Committee). Minutes of these meetings, or if deemed more appropriate, written summaries with the relevant recommendations and decisions, are made available to all directors upon request. They are also shared with the Board of Directors in advance of meetings to ensure that the Board of Directors can make well-informed decisions.

1.4. Role and responsibilities of the Executive Director

The Executive Director is appointed by the Annual Shareholders' Meeting as a director (being part of the Board of Directors of Greenyard), who also provides other executive services to Greenyard outside of this mandate, without being part of the Executive Management or the Leadership Team.

Mr. Hein Deprez (permanent representative of Deprez Invest NV) holds the sole position of Executive Director, with certain specific executive powers and responsibilities delegated to him by the Board of Directors, as outlined in the CG Charter and in this Section 1.4. The Executive Director defines the strategic direction and vision of the organization, as approved by the Board of Directors, and oversees its implementation alongside the Board of Directors. The Executive Director reports directly and regularly to the Board of Directors on his activities and is accountable to the Board of Directors for the exercise of the assigned responsibilities.

Additionally, the Executive Director provides support and advice to the Chief Executive Officer (*CEO*) regarding this approved strategic direction and vision formulated by the Executive Director, without prejudicing the executive responsibilities of the CEO. Both the CEO and the Executive Director thus have clearly distinct roles given their specifically assigned powers and responsibilities. However, they serve as privileged sparring partners, exchanging insights and advice regarding each other's domains.

As a mentor and advisor to the CEO, the Executive Management and Leadership Team, the Executive Director provides strategic insights and offers advice and guidance, drawing upon his profound experience and extensive business knowledge as the Founder of Greenyard to support their professional development, and enhance overall organizational performance.

Actively developing external partnerships, alliances and relationships that benefit Greenyard, the Executive Director will be the face of Greenyard in negotiations with business partners, government agencies and industry associations to promote collaboration and foster growth opportunities.

2. Advisory Committees to the Board of Directors

The Board of Directors is assisted by two permanent advisory committees:

- the Audit Committee (see Section 2.1., below), and
- the Nomination and Remuneration Committee (see Section 2.2., below).

These committees advise the Board of Directors on decisions to be taken, ensure that certain matters are dealt with appropriately, and, if necessary, bring specific matters to the attention of the Board of Directors. The existence of the committees does not affect the responsibility of the Board of Directors as a whole. The committees do not have the power to make binding decisions, as decision-making remains the collegial responsibility of the Board of Directors, nor will the committees formulate Greenyard's strategy.

The roles, tasks, functioning, and composition of the committees are determined in accordance with the BCAC and the recommendations of the 2020 Code. These details are set out in each committee's respective terms of reference, which are part of the CG Charter.

2.1. Audit Committee

Composition

The Audit Committee is composed of at least three directors, all of whom are non-executive directors. At least one member of the Committee is an independent director within the meaning of article 7:87 BCAC, who satisfies at least the criteria set out in provision 3.5 of the 2020 Code.

The members of the Audit Committee are appointed by the Board of Directors. The term of office of members of the Audit Committee may be renewed at the same time as their term of office as directors. The end of the mandate as director of a member of the Audit Committee also results in the termination of the director's mandate on the Audit Committee.

As at 31 March 2024, the Audit Committee comprises the following members:

Dirk Van Vlaenderen (permanent representative of Gescon BV)	independent director and Chairman of the Audit Committee
Els Degroote (permanent representative of Alychlo NV)	non-executive director
Veerle Deprez (permanent representative of Management Deprez BV)	non-executive director

The composition of the Audit Committee remained unchanged following the reappointment of the relevant directors at the Annual Shareholders' Meeting of 15 September 2023. This continuity ensures compliance with applicable corporate governance recommendations, as well as relevant legal requirements in this regard.

All members of the Audit Committee have expertise related to the Company's activities and relevant experience in accounting, auditing and finance, which enables them to effectively fulfill the responsibilities of the Audit Committee, as evidenced by their professional biographies (see above). The biography of Mr. Dirk Van Vlaenderen, Chairman of the Audit Committee, deserves special mention for his extensive knowledge and expertise in accounting and auditing. As a former statutory auditor and Managing Partner at Deloitte, Mr. Van Vlaenderen brings valuable insights and experience to the Committee. Moreover, as an independent director, he fully complies with article 7:87 BCAC.

The Chief Financial Officer[1], together with the Company Secretary, has standing invitations to attend Audit Committee meetings in an advisory role unless otherwise decided by the Audit Committee. The Audit Committee decides whether and when the Chief Executive Officer[2], the statutory auditor, or other individuals may attend its meetings. The Group Legal & HR Director attends meetings related to Legal & Compliance topics. In addition, the Audit Committee meets with the statutory auditor at least once a year to exchange views resulting from the audit process, including any (potential) areas of concern that may have arisen. These matters are discussed at least annually in the Audit Committee in the presence of the person(s) responsible for Greenyard's internal audit.

Role and Responsibilities

The Audit Committee assists the Board of Directors in fulfilling its supervisory and control responsibilities, with a view to monitoring to the fullest extent possible, including risk control. In this respect, the Audit Committee is at least responsible for notifying the Board of Directors of the outcome of the statutory audit of the annual accounts and consolidated financial statements, and for explaining to the Board of Directors how the statutory audit contributed to the integrity of financial reporting and the Audit Committee's role in that process.

Moreover, the Audit Committee oversees the financial reporting process, the efficiency of the internal control and risk management systems, and the internal audit and its performance (for more information, see Section 10.). It also assesses the independence of the statutory auditor and reviews the appropriateness of additional services provided to Greenyard. The Audit Committee regularly reports on its activities to the Board of Directors, particularly when the Board of Directors draws up the (semi-)annual and consolidated accounts.

Further information regarding the Audit Committee's duties and responsibilities can be found in the CG Charter, which is available on Greenyard's website (www.greenyard.group).

In accordance with its terms of reference, the Audit Committee is required to conduct a self-assessment at least every three years to evaluate its functioning, efficiency, and mission. The most recent self-assessment was conducted in AY 22/23 as part of a broader evaluation conducted within the Board of Directors, which also included specific

1 The position of Chief Financial Officer of Greenyard was held by Chilibri BV, permanently represented by Mr. Geert Peeters, until 30 September 2023. As of 1 October 2023, NDCMS BV, permanently represented by Mr. Nicolas De Clercq, took on the position. For further explanation, reference is made to Section 4.

2 Up until 31 December 2023, these were the co-Chief Executive Officers. As of 1 January 2024, Argalix BV, permanently represented by Mr. Francis Kint, took on the position. For further explanation, reference is made to Section 4.1.

questions on the composition, functioning, responsibilities and performance of the Committee and its interactions. The outcome thereof was subsequently discussed in the Audit Committee and recommendations made in this regard were considered and, to the extent supported by the entire Committee, implemented accordingly.

After an Audit Committee meeting, the Chairman of the Committee (or, in case of absence, a member of the Committee designated for that purpose) reports on the Audit Committee's activities and findings to the Board of Directors. When reporting to the Board of Directors, the Audit Committee identifies issues for which it considers action or improvement necessary or desirable and makes recommendations on the decisions or steps to be taken. Approved minutes of the Committee meetings are made available to all the directors at the Company Secretary's office or through the Board's secured online portal.

Activities of the Audit Committee in AY 23/24

During AY 23/24, the Audit Committee held four meetings, all of which took place at the Company's headquarters. The Chairman of the Audit Committee and Ms. Els Degroote (permanent representative of Alychlo NV) were present at all meetings. Ms. Veerle Deprez (permanent representative of Management Deprez BV) had to excuse herself for one meeting.

The statutory auditor participated partially in three Audit Committee meetings in AY 23/24. Deloitte Bedrijfsrevisoren BV, permanently represented by Mr. Kurt Dehoorne, served as the statutory auditor until 15 September 2023 and participated in one meeting. KPMG Bedrijfsrevisoren BV, permanently represented by Mr. Filip De Bock, has been the statutory auditor since 15 September 2023 and participated in two meetings. During these meetings, the Chief Financial Officer presented the internal audit plan and the findings of the internal audit, acting on behalf of the internal auditor who was temporarily unable to attend. All Audit Committee meetings in AY 23/24 were attended by the Chief Financial Officer, and the Company Secretary. Additionally, the Group Legal & HR Director participated in three meeting where topics related to Legal & Compliance were discussed.

The Audit Committee dealt with the following main matters in AY 23/24:
- Monitoring the financial reporting process, with a focus on reviewing the Group's consolidated (semi-)annual and quarterly results, and the Company's (semi-)annual accounts and consolidated financial statements.
- Monitoring specific consolidation-related matters and assessing the accounting treatment for IFRS operations and applications.
- Evaluating and monitoring the statutory auditor's performance, including oversight of non-audit services.
- Overseeing the mandatory external rotation of the statutory auditor, which includes transitioning from Deloitte Bedrijfsrevisoren BV to appointing and inducting KPMG Bedrijfsrevisoren BV as the new statutory auditor.
- Tracking relevant regulatory developments, including sustainability reporting (CSRD), and assessing their impact on the sustainability reporting process, among others, for the purpose of obtaining external assurance.
- Discussing on recommending the extension of KPMG Bedrijfsrevisoren BV's services to limited assurance reviews, to be presented at the Annual Shareholders' Meeting scheduled for 20 September 2024.
- Supervising and actively contributing to the comprehensive transition and introduction of the new Chief Financial Officer.
- Monitoring the functionality of ICT systems and applications, and cybersecurity protocols.
- Evaluating and monitoring the internal audit function, including reviewing the internal audit plan for AY 24/25, and the findings of internal audit activities and controls conducted in AY 23/24, as reported by the CFO (given that the internal auditor was temporarily unable to attend).
- Reviewing and discussing the Group's internal control improvements and risk management systems, with a specific focus on IT control systems and cybersecurity. This included overseeing the implementation of a risk management framework and measures, ensuring the coordination and regular revision of the established framework, and effectively monitoring and addressing potential risks identified and regularly updated by management.
- Following up on pending litigations and material claims reported by Group entities.
- Monitoring and ensuring compliance with the Code of Conduct and following up on whistleblowing notifications and the actions and measures taken in response, while adhering to the applicable confidentiality and anonymity requirements.

2.2. Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee is composed of at least three directors, all of whom are non-executive directors. At least the majority of its members are independent directors within the meaning of article 7:87 BCAC, who satisfy at least the criteria of provision 3.5 of the 2020 Code.

The members of the Nomination and Remuneration Committee are appointed by the Board of Directors. The term of office of members of the Nomination and Remuneration Committee may be renewed at the same time as their term of office as directors. The end of the mandate as director of a member of the Nomination and Remuneration Committee also results in the termination of the director's mandate on the Nomination and Remuneration Committee.

As at 31 March 2024, the Nomination and Remuneration Committee comprises the following members:

Aalt Dijkhuizen (permanent representative of Aalt Dijkhuizen B.V.)	independent director and Chairman of the Nomination and Remuneration Committee
Koen Hoffman (permanent representative of Ahok BV)	independent director
Veerle Deprez (permanent representative of Management Deprez BV)	non-executive director

The composition of the Nomination and Remuneration Committee remained unchanged following the reappointment of Ms. Veerle Deprez (permanent representative of Management Deprez BV) at the Annual Shareholders' Meeting of 15 September 2023. The members of the Nomination and Remuneration Committee have extensive experience and expertise in remuneration matters, acquired through their professional careers in senior executive positions and board memberships in other companies, as evidenced by their professional biographies (see above).

The CEO[3] and the Executive Director[4] are invited to attend Nomination and Remuneration Committee meetings in an advisory role when the Committee addresses matters requiring their consultation or reasoned proposals, as outlined in the CG Charter. Additionally, the Group Legal & HR Director and the Company Secretary have standing invitations to attend these meetings in an advisory capacity. However, they abstain from participating in discussions related to their own remuneration, the appointment of their successor(s), or any other matters determined by the Committee. The Committee may, at its discretion, invite other individuals to its meetings as it deems necessary.

Role and Responsibilities

The Nomination and Remuneration Committee is responsible for making proposals and assisting the Board of Directors in connection with, on the one hand, the remuneration (components) of the directors and members of the Leadership Team (including the Executive Management), and the remuneration policy and any deviations therefrom and, on the other hand, the (re)appointment of directors and members of the Leadership Team (including the Executive Management). The Committee also prepares the remuneration report that the Board of Directors adds to the Corporate Governance Statement (as part of the Annual Report), and the remuneration policy, which are both subject to approval by the Annual Shareholders' Meeting. In addition, the Committee assists the Chairman of the Board of Directors in evaluating the performance and functioning of the Board of Directors and its permanent advisory committees.

As of 1 January 2024, the Board of Directors has been reassigned the authority (which was previously granted to the Executive Management) to determine the fixed and variable remuneration (components) of the members of the Leadership Team who are not part of the Executive Management.

3 Up until 31 December 2023, these were the co-Chief Executive Officers. As of 1 January 2024, Argalix BV, permanently represented by Mr. Francis Kint, took on the position. For further explanation, reference is made to Section 4.1.

4 Since 1 January 2024.

The Committee reports on its activities, findings, and recommendations to the Board of Directors by means of sharing its minutes or by means of a concise written report made available to the directors prior to the Board of Directors' meeting and orally explained at the meeting by the Chairman of the Committee (or, in case of absence, a member of the Committee designated for that purpose). In its reporting to the Board of Directors, the Nomination and Remuneration Committee identifies issues for which it considers action or improvement necessary or desirable and makes recommendations as to the decision or steps to be taken. Approved minutes of the Committee meetings are made available to all the directors at the Company Secretary's office or through the Board's secured online portal.

Activities of the Nomination and Remuneration Committee in AY 23/24

In AY 23/24, the Nomination and Remuneration Committee held a total of nine meetings, seven of which were held via videoconference and two in a hybrid manner (physical and via videoconference). The attendance rate of the Committee members was 100%. All meetings were attended by the Group Legal & HR Director and the Company Secretary, and when necessary or deemed appropriate, by the CEO[5] and/or the Executive Director[6].

The Nomination and Remuneration Committee discussed the following main topics in AY 23/24:

- Continuously monitoring changes in the regulatory framework and governance and remuneration recommendations, including those related to the BCAC and the 2020 Code, while considering stakeholders' expectations.
- Reviewing the remuneration policy approved by the 2023 Annual Shareholders' Meeting, considering the succession in leadership of the co-CEOs, regulatory frameworks, and best governance practices, and making recommendations to the Board of Directors on proposed adjustments for further alignment and compliance, subject to approval by the Annual Shareholders' Meeting scheduled for 20 September 2024.
- Initiating, leading, and coordinating the (re)appointment procedure for directors and committee members as outlined in the CG Charter.
- Leading, and coordinating the succession process for Executive Management and Leadership Team members, with the assistance of executive search firms. This included selecting candidates based on assessments and interviews, proposing candidates to the Board of Directors, and making recommendations on their contractual arrangements for appointment, further cooperation, or termination.
- Reviewing proposed financial objectives for the bonus for AY 23/24 and advising on short-term incentive objectives for Executive Management members for AY 23/24, aligning with the applicable remuneration policy, Greenyard's 2030 Strategy, and ESG KPIs outlined in Greenyard's Sustainability Roadmap.
- Evaluating and analysing the performance of Executive Management members based on their personal short-term incentive objectives for AY 22/23 and submitting proposals to the Board of Directors.
- Making recommendations on individual remuneration packages for Executive Management and Leadership Team members in accordance with the applicable remuneration policy.
- Monitoring management changes at country and divisional levels and recruitment for vacant positions.
- Overseeing the establishment of a succession plan for senior management positions, leadership and talent development programs, as well as initiatives aimed at fostering a positive work environment, including a formal employee engagement survey.
- Discussing and recommending to the Board of Directors the approval and implementation of a new long-term incentive stock option plan.
- Preparing and reviewing the remuneration report, to be included in the Corporate Governance Statement.
- Reviewing and discussing updates and proposed changes to the CG Charter and making recommendations to the Board of Directors for approval of a revised version.

5 Up until 31 December 2023, the co-Chief Executive Officers attended these meetings together or individually, when necessary or deemed appropriate.
6 Since 1 January 2024.

3. Attendance at meetings of Board of Directors and Committees

The following overview displays the attendance rate of directors at all Board of Directors' and Committees' meetings that took place in AY 23/24, including any additional meetings that were not scheduled in the corporate calendar. Decisions made through the written decision-making procedure are not reflected in this overview.

To express the attendance rate, the denominator of the fraction represents the total number of meetings of the Board of Directors or a Committee, taking into account the respective director's term of office.

AY 23/24	Board of Directors	Audit Committee	Nomination & Remuneration Committee
Number of meetings	**9**	**4**	**9**
Deprez Invest NV, rep. by Hein Deprez	9/9		
Ahok BV, rep. by Koen Hoffman	9/9		9/9
Aalt Dijkhuizen B.V., rep. by Aalt Dijkhuizen	8/9		9/9
Alro BV, rep. by Gert Bervoets	9/9		
Alychlo NV, rep. by Els Degroote	9/9	4/4	
Bonem Beheer BV, rep. by Marc Ooms	9/9		
Galuciel BV, rep. by Valentine Deprez	9/9		
Gescon BV, rep. by Dirk Van Vlaenderen	9/9	4/4	
Management Deprez BV, rep. by Veerle Deprez	9/9	3/4	9/9

4. Executive Management

The Board of Directors has entrusted the Chief Executive Officer (*CEO*) with overseeing day-to-day operations and delegated daily management responsibilities to the CEO. From 9 February 2019 until 31 December 2023, this role was jointly held by two Chief Executive Officers (*co-CEOs*). As part of a planned succession process, Mr. Hein Deprez (permanent representative of Deprez Invest NV) and Mr. Marc Zwaaneveld (permanent representative of MZ-B BV) were succeeded as co-CEOs by Mr. Francis Kint (permanent representative of Argalix BV), who, as of 1 January 2024, holds the position of CEO solely. Mr. Hein Deprez continues to serve as Executive Director, as detailed in Section 1.4., above.

Before his appointment as CEO, Mr. Kint held the position of Managing Director of the Frozen division as of June 2021, and was already a member of the Leadership Team. Prior to that, he held several CEO positions (see his professional biography below), including CEO of the former Univeg in 2013, which later evolved into the current Greenyard Fresh segment. His appointment as CEO of Greenyard thus represents a succession in leadership, following a selection process, by an internal candidate who possesses extensive experience and knowledge of both the Fresh and Long Fresh segments.

The CEO, along with the Chief Financial Officer (*CFO*), constitutes the Executive Management. As of 1 October 2023, Mr. Nicolas De Clercq (permanent representative of NDCMS BV) assumed the role of CFO and became a member of the Executive Management, succeeding Mr. Geert Peeters (permanent representative of Chilibri BV). As evidenced by his professional biography (see below), Mr. De Clercq possesses the required executive qualifications and experience for the position of CFO of Greenyard. After five years of collaboration, Mr. Peeters decided to pursue new opportunities in his professional career and left Greenyard on 30 September 2023, after a thorough handover and transition to Mr. De Clercq.

The Executive Management does not qualify as a management board within the meaning of the BCAC. The Executive Management is assisted by the Leadership Team (see Section 4.3., below) in executing the Company's daily operational management.

4.1. Composition of the Executive Management

Principles

The Executive Management consists of the CEO and the CFO, who are appointed by the Board of Directors based on the advice of the Nomination and Remuneration Committee. A two-thirds majority vote by the Board of Directors is required for the appointment or dismissal of the CEO. The Nomination and Remuneration Committee consults with and seeks advice from both the Executive Director and the CEO regarding the appointment or dismissal of the CFO, while the advice of the Executive Director is sought when it concerns the CEO.

In accordance with the latest revision of the CG Charter, executive directors are no longer considered *de jure* members of the Executive Management, unless decided otherwise by the Board of Directors.

Mr. Hein Deprez (permanent representative of Deprez Invest NV), serving as the sole Executive Director on the Board of Directors, is no longer a member of the Executive Management and/or the Leadership Team, but has in the framework of his responsibilities weekly one-on-one meetings with the CEO outside of the formal management meetings. Additionally, he holds regular meetings with the CFO and, when deemed appropriate, other senior executives.

Membership of the Executive Management as of 31 March 2024

Francis Kint I Chief Executive Officer (°1962)
Permanent representative of Argalix BV
Mr. Francis Kint graduated as a civil engineer from Ghent University, completed the PUB Program at Vlerick Business School, and earned an MBA from INSEAD in Fontainebleau (France). His career began in consulting at Accenture. He then worked throughout his entire career in both the Consumer Products industry (for Sara Lee in France and Fiskars) and the Agro Food industry. At Chiquita, Mr. Kint held the position of Vice-President for Northern and Eastern Europe, after which he continued his career at Univeg (now the Greenyard Fresh segment). Here, he assumed various roles, including Managing Director for Germany, Head of the Fruit & Vegetables division and Chief Executive Officer (CEO) as of 2013. From 2015, Mr. Kint undertook CEO roles at the Vion Food Group in the Netherlands (2015-2018) and later at Ter Beke (now What's Cooking?) (2018-2021).

In June 2021, he returned to Greenyard to lead the Frozen division as Managing Director. In December 2023, Mr. Francis Kint was appointed CEO of Greenyard, effective from 1 January 2024.

Nicolas De Clercq I Chief Financial Officer (°1971)
Permanent representative of NDCMS BV
Mr. Nicolas De Clercq is a seasoned international financial expert, with many years of experience as Chief Financial Officer, and this in various industries.

He started his career in 1994 as Product Manager at Kredietbank (later KBC). From there, he held various management positions at KBC, Telenet and Solvus/USG People. In these functions he built up extensive management experience in both Finance and ICT, and throughout his career Mr. De Clercq has led and delivered on various M&A projects, Shared Service Center integrations, ERP-implementations and the streamlining of financial and operational processes.

Between 2012 and 2022 he was Chief Financial Officer (CFO) at the listed company Kinepolis. During that period, Kinepolis fastly grew: the footprint and market capitalization increased fivefold. For his direct contribution to this growth, Mr. De Clercq was named CFO of the Year in Belgium in 2020. From 2022 he was active as CFO at a medtech company (miDiagnostics), before joining Greenyard as CFO, effective from 1 October 2023.

4.2. Role and responsibilities of the Executive Management

Role and Responsibilities

The Chief Executive Officer (*CEO*) is solely entrusted by the Board of Directors with the day-to-day management of the Company, as defined in article 7:121 BCAC. Day-to-day management includes all actions and decisions that do not exceed the needs of the daily life of the Company, as well as those actions and decisions that do not justify the intervention of the Board of Directors for reasons of minor importance or urgency.

Furthermore, the CEO is authorized to represent the Company solely in matters of daily management. In addition, the CEO may act on behalf of the Company in other situations where he is empowered pursuant to mandates specifically granted by the Board of Directors.

The CEO directly reports to the Board of Directors and is accountable to them for executing delegated responsibilities regarding day-to-day management and operational leadership of the Group.

The CEO presents proposals from the Executive Management to the Board of Directors (or its permanent advisory committees) and provides regular updates and reports on the Executive Management activities to the Board of Directors. The CEO is one of Greenyard's key spokespersons, both within the Group and towards external stakeholders and the public.

The Executive Management's main responsibilities[7] are:

- Developing and implementing the vision, mission, strategic objectives, and direction of the Group, including the strategy towards (risks in relation to) sustainability issues, and advising the Board of Directors on these matters, with a focus on long-term value creation by Greenyard.
- Overseeing the day-to-day and operational management of Greenyard.
- Identifying, investigating, and proposing investment, divestment, and financing opportunities and needs to the Board of Directors.
- Establishing strategic partnerships with key customers and managing integrated customer relationships and grower relationships.
- Providing advice to the Board of Directors and/or its committees.
- Implementing decisions made by the Board of Directors.
- Exercising powers delegated by the Board of Directors.
- Establishing and monitoring internal controls and risk management processes (to identify, assess, manage, and control financial, sustainability, and other risks), while respecting the supervisory role of the Board of Directors.
- Overseeing the complete, timely, reliable, and accurate preparation of (semi-)annual accounts in line with Greenyard's accounting principles and policies.
- Ensuring compliance with Greenyard's mandatory reporting requirements for (semi-)annual accounts, annual reports, and other material financial and non-financial information.
- Presenting a balanced and understandable assessment of the Group's financial situation to the Board of Directors.
- Handling correspondence with the Financial Services and Markets Authority (*FSMA*) and providing recommendations to the Board of Directors.
- Leading the Leadership Team.
- Providing the Board of Directors in a timely manner with all information necessary for the performance of its duties.

Reporting to the Board of Directors

In terms of reporting to the Board of Directors, the members of the Executive Management provide relevant updates at each meeting of the Board of Directors on matters within the competence of the Board of Directors. The CEO also reports on key aspects of the Group's day-to-day and operational management.

[7] Depending on the activities, the Executive Director is involved therein in the framework of the executive responsibilities delegated by the Board of Directors.

The Executive Management reports on various topics, including:

- Performance of the Group's business and the responsibilities of the Executive Management.
- Relevant developments within the Group since the last Board of Directors' meeting.
- Operational results.
- Budget and business plan status.
- Proposed direction of the Executive Management for the upcoming quarter.
- Proposals for decisions requiring Board of Directors' approval.

Furthermore, the Executive Management ensures that the Board of Directors is informed of relevant information regarding material pending legal proceedings, planned reorganizations, and any matters that could significantly impact Greenyard's financial situation. This information is essential for the implementation of an effective risk management policy and framework by the Board of Directors.

Functioning of the Executive Management

The Executive Management operates as a collegial body and convenes scheduled weekly meetings, with the flexibility to hold additional meetings as needed to ensure the efficient operation of Greenyard. In AY 23/24, the Executive Management met on average once a week.

4.3. The Leadership Team

The Leadership Team, operating under the direction of the Executive Management, provides advice and support in the execution of Greenyard's day-to-day management and operational direction.

Composition

The members of the Leadership Team are appointed by the Board of Directors based on recommendations from the Nomination and Remuneration Committee. Appointments are made following consultations with the CEO, who may provide reasoned proposals. The remuneration and termination terms of Leadership Team members are governed by contractual arrangements and the applicable remuneration policy.

The Leadership Team comprises the members of the Executive Management.

Further details regarding changes in the composition of the Executive Management, who also serve as members of the Leadership Team, are provided in Section 4.1., above.

In AY 23/24, Mr. Johnny Van Holzaet, previously Finance Director of the Prepared division since March 2018, assumed the role of Managing Director of the Prepared division and became a member of the Leadership Team, effective from 1 September 2023. He succeeds Mr. Dominiek Stinckens, who retired from his position as Managing Director of the Prepared division after nearly thirty-five years of dedicated leadership within the division, ensuring a thorough handover until the end of February 2024.

Ms. Anna Jęczmyk, who served as General Manager overseeing the Frozen business in Poland since 2011 and gained over twenty years of industry experience in the Frozen sector, was appointed Managing Director of the Frozen division, effective from 1 January 2024. She succeeds Mr. Francis Kint (permanent representative of Argalix BV), who assumed the role of Chief Executive Officer of Greenyard from the same date (see Section 4.1., above). In her new capacity, Ms. Jęczmyk joins the Leadership Team.

Both appointments in the leadership of the Prepared and Frozen divisions demonstrate Greenyard's commitment to encouraging, and investing in potential talent within the organization, by providing the opportunity to further grow and accelerate to a senior leadership position, and at the same time, to ensuring overall continuity in experience and knowledge for the business and operations in both divisions.

Effective from 1 October 2023, a new organizational structure was implemented within the Fresh division, with Mr. Yannick Peeters (permanent representative of Gemini Consulting BV), formerly Managing Director of Fresh Belgium, appointed as Operations Director and Deputy Managing Director of the Fresh division. In his role, Mr. Peeters reports directly to Mr. Charles-Henri Deprez (permanent representative of Alvear International BV), the Managing Director of the Fresh division, who will primarily focus on divisional strategy and commercial development and acceleration. Both Mr. Deprez and Mr. Peeters continue to serve within the Leadership Team.

As of 31 March 2024 the Leadership Team consists of:

Francis Kint (permanent representative of Argalix BV)	Chief Executive Officer
Nicolas De Clercq (permanent representative of NDCMS BV)	Chief Financial Officer
Alexander Verbist (permanent representative of Qualexco BV)	Group Legal & HR Director
Anna Jęczmyk	Managing Director of Frozen Division
Charles-Henri Deprez (permanent representative of Alvear International BV)	Managing Director of Fresh Division
Johnny Van Holzaet	Managing Director of Prepared Division
Maarten van Hamburg	Managing Director of Bakker Division
Yannick Peeters (permanent representative of Gemini Consulting BV)	Operations Director and Deputy Managing Director of Fresh Division

Role and Responsibilities

The Leadership Team is responsible for overseeing and managing the Group's global operations, under the direction of the Executive Management and aligned with Greenyard's overall strategy as approved by the Board of Directors. The Leadership Team carries out a range of responsibilities, including providing support to the Executive Management in the day-to-day management of the Group, leading and supervising the Group's operations, developing strategic guidelines, analyzing budgets and operational objectives, and overseeing local management teams.

Each member of the Leadership Team is assigned specific powers and responsibilities by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, and in consultation with the CEO[8], who may provide reasoned proposals. Members of the Leadership Team report on their work and responsibilities directly to the CEO.

Upon request from the CEO and with the consent of the Chairman of the Board of Directors, a member of the Leadership Team may be invited to a meeting of the Board of Directors to provide necessary explanations or brief on relevant topics.

In carrying out their responsibilities, the Leadership Team is supported by country-level management teams from the various divisions of the Group and by specialized corporate teams.

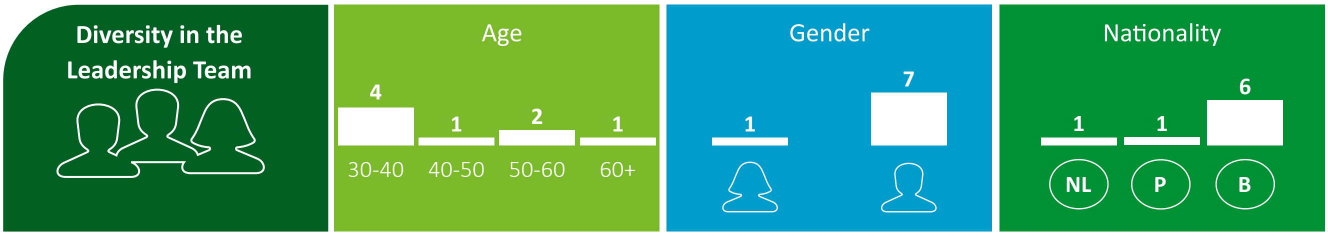
8 When in this Section 4.3. reference is made to CEO, it should be understood and read as co-CEOs until 31 December 2023.

Functioning of the Leadership Team

The Leadership Team holds bi-weekly meetings to provide regular updates and discuss ongoing matters. Additionally, an in-depth and comprehensive meeting is scheduled once a month to analyze and discuss specific topics. Each member may request to convene additional meetings as needed.

4.4. Diversity in the Leadership Team

As at 31 March 2024, the Leadership Team (which includes the Executive Management members) comprises nine members, including one female member, three different nationalities and diverse age categories. As their function within Greenyard indicates, there are differences in educational background, professional experience, and career paths between members, ensuring a complementary set of knowledge and skills within the Leadership Team. The members of the Executive Management also represent a balanced team in terms of expertise and experience, as reflected in their biographies (see above). The Leadership Team is supported by management teams on country level and dedicated corporate teams, in which diversity in terms of gender, nationality, and age is well reflected.



5. Procedures for preventing conflicts of interest

5.1. Principles

To prevent conflicts of interest, Greenyard is governed by:
- The applicable legal provisions for listed companies in case of:
  - conflicts of interest involving a director as stipulated in article 7:96 BCAC (see Section 5.2., below), and
  - conflicts of interest involving transactions as stipulated in article 7:97 BCAC (see Section 5.3., below).
- The additional rules as set out in the CG Charter concerning transactions with directors or members of the Leadership Team (including members of the Executive Management) that are not covered by article 7:96 BCAC (see Section 5.4., below).

5.2. Mandatory disclosures pursuant to article 7:96 BCAC: Conflicts of interest involving directors

Pursuant to article 7:96 BCAC, if a director has a direct or indirect financial interest that conflicts with a decision or transaction that falls under the competence of the Board of Directors, the director must notify the other members of the Board of Directors of such an interest at the start of the meeting and will act in accordance with article 7:96 BCAC. The director may not take part in the discussions of the Board of Directors relating to the transaction or decision, nor take part in the vote.

During AY 23/24, on 29 September 2023, proposals concerning the variable and fixed remuneration components of the Executive Management members, including Mr. Hein Deprez (permanent representative of Deprez Invest NV) in his capacity as co-CEO, were submitted to the Board of Directors via a written decision-making procedure, based on the recommendations of the Nomination and Remuneration Committee. In this context, the conflict-of-interest procedure did not need to be applied, provided that Mr. Hein Deprez (permanent representative of Deprez Invest NV) in his capacity as a director on the Board of Directors, abstained from participating in the written decision-making procedure, and was not actively included in the email communication.

On 14 December 2023, Mr. Hein Deprez (permanent representative of Deprez Invest NV) in his capacity as a director on the Board of Directors, raised a potential conflict of interest as defined in article 7:96 BCAC. This potential conflict pertained to decisions that the Board of Directors needed to make based on the recommendations of the Nomination and Remuneration Committee following the completion of the succession process for the co-CEOs, Mr. Hein Deprez (permanent representative of Deprez Invest NV) and Mr. Marc Zwaaneveld (permanent representative of MZ-B BV). As part of finalizing this process, it was necessary to reach an agreement with the co-CEOs regarding the date of their effective succession as co-CEOs and, consequently, the termination of their mandate as co-CEO. This agreement could potentially impact their applicable remuneration. However, no final agreement was reached at the time of the Board of Directors' meeting. It was concluded that follow-up discussions were needed with the co-CEOs and the approved candidate to succeed them regarding the timing of the succession and other terms and conditions. Therefore, the Board of Directors decided to grant a special proxy to certain directors to proceed with these discussions on behalf of the Board of Directors. These discussions ultimately led to a final agreement within the framework of the succession of both co-CEOs by the new CEO, Mr. Francis Kint (permanent representative of Argalix BV), as announced in a press release on 18 December 2023. Given these circumstances, the conflict-of-interest procedure did not need to be applied during the said meeting of 14 December 2023.

Although the procedure of article 7:96 BCAC did not have to be applied in AY 23/24, the minutes of these Board of Directors' meetings were made available for consultation to the statutory auditor.

5.3. Mandatory disclosures pursuant to article 7:97 BCAC: Conflicts of interest involving transactions with affiliates

The Company must also comply with the procedure set out in article 7:97 BCAC where the Company, or a subsidiary, is contemplating a transaction with an affiliated company within the meaning of the international accounting standards adopted pursuant to Regulation (EC) 1606/2002 (subject to certain exceptions).

Such a decision or transaction must be reviewed and assessed in advance by a committee of (at least) three independent directors, possibly assisted by one or more independent experts of their choice. Pursuant to article 7:97 BCAC, after having taken note of the advice of the committee, the Board of Directors will deliberate on the proposed decision or transaction. The statutory auditor must deliver an opinion as to the consistency of the financial and accounting information contained in the committee's advice and the minutes of the Board of Directors with the information available to the statutory auditor within the framework of its assignment.

This procedure was not applied in AY 23/24.

5.4. Policy concerning transactions with directors or Leadership Team members not covered by article 7:96 BCAC

More in general, in respect of any transaction contemplated between the following parties, the procedure as outlined in the CG Charter must be applied:

- Greenyard or one of its subsidiaries, and
- Directors, members of the Leadership Team (including Executive Management members), their respective permanent representatives, or companies that do not belong to the Group, and where the director or the Leadership Team member concerned holds a board or management position.

All such transactions must be notified to the Board of Directors which has the sole authority to decide whether Greenyard or the subsidiary concerned may enter into such a transaction. The Board of Directors must justify its decision in its meeting minutes and ensure that any such transaction is at arm's length. The Company Secretary will notify the statutory auditor by making the minutes available for consultation to the statutory auditor. This prior approval by the Board of Directors is not required if the contemplated transaction concerns a customary transaction for the Company or its subsidiary and is carried out under conditions in accordance with general market practice for comparable transactions.

In AY 23/24, the procedure for preventing conflicts of interest not covered by article 7:96 BCAC as set forth in the CG Charter, has been applied during three Board of Directors' meetings held on 1 June, 24 August and 14 December 2023, in respect of Executive Management and/or Leadership Team members, who attended these meetings as (permanent) invitees with an advisory role, for the following reasons:

- On 1 June 2023, Mr. Marc Zwaaneveld (permanent representative of MZ-B BV), left the Board of Directors' meeting, when the Nomination and Remuneration Committee in the framework of the reporting on its activities, provided recommendations on proposals regarding the co-CEOs variable short-term incentive remuneration targets, which were submitted to the Board of Directors for discussion and approval. Due to the confidential nature of these discussions, Mr. Geert Peeters (permanent representative of Chilibri BV) and Mr. Alexander Verbist (permanent representative of Qualexco BV), who attended the meeting as invitees, serving respectively as CFO and Group Legal & HR Director, also left the Board of Directors' meeting prior to the start of deliberations on this agenda item. During the written decision-making procedure on 29 September 2023, where directors were requested to unanimously consent through written approval to recommendations of the Nomination and Remuneration Committee on remuneration-related proposals involving the co-CEOs, they were similarly excluded from the relevant email communications for confidentiality reasons.
- On 24 August 2023, Mr. Hein Deprez (permanent representative of Deprez Invest NV) and Mr. Marc Zwaaneveld (permanent representative of MZ-B BV) declared a potential conflict of interest in their capacity as co-CEOs and members of the Executive Management[9], regarding a proposal made to the Board of Directors. This proposal, recommended by the Nomination and Remuneration Committee, involved an exceptional deviation from the revised remuneration policy, set to enter into force on 15 September 2023, upon approval by the Annual Shareholders' Meeting of 15 September 2023. More specifically, it proposed aligning the effective date of reassigning the decision-making authority regarding the remuneration of the Leadership Team members (who are not part of the Executive Management) from the Executive Management to the Board of Directors, with the completion date of the succession process for the co-CEOs, instead of entering into force on 15 September 2023. This ultimately resulted in the transfer of decision-making authority on the remuneration of the Leadership Team members to the Board of Directors, effective from 1 January 2024. During the meeting of 14 August 2023, the procedure outlined in the CG Charter was applied to the Executive Management members, given their potentially conflicting interests in this matter. Mr. Geert Peeters (permanent representative of Chilibri BV), in his capacity as CFO and part of the Executive Management[10], excused himself as an invitee for (part of) this meeting.
- On 14 December 2023, Mr. Marc Zwaaneveld (permanent representative of MZ-B BV) and Mr. Nicolas De Clercq (permanent representative of NDCMS BV), both serving as members of the Executive Management in their capacity of respectively co-CEO[11] and CFO[12], were not invited to participate in the meeting of the Board of Directors, as the only agenda topics of this meeting to be discussed related to the recommendations of the Nomination and Remuneration Committee following the completion of the succession process in leadership of the co-CEOs.

The minutes of these Board of Directors' meetings were made available for consultation to the statutory auditor, in accordance with the procedure set forth in the CG Charter.

9 Up until 31 December 2023.
10 Up until 30 September 2023.
11 Up until 31 December 2023.
12 As of 1 October 2023.

6. Compliance: Internal governance rules

6.1. Dealing Code: Rules to prevent market abuse

The legal framework of the market abuse rules applicable to Greenyard consists of Regulation (EU) No. 596/2014 of 16 April 2014 on market abuse, together with its implementing European and Belgian regulations and ESMA and FSMA guidelines (together referred to as the *Market Abuse Framework*). The Dealing Code was most recently modified on 23 August 2018.

Greenyard has implemented the Market Abuse Framework by adopting a Dealing Code which is made available to all employees, members of the Board of Directors, members of the Executive Management and Leadership Team, managers, consultants, temporary staff, and advisors of the Group via Greenyard's intranet and its publicly accessible website (see below).

The Dealing Code is intended to ensure that any persons in possession of inside information do not misuse it, do not place themselves under suspicion of misuse, and that such persons maintain the confidentiality of such information, and refrain from market manipulation. This specifically relates to precise information about the Group or Greenyard shares that is not public and which, if made public, would likely have a significant effect on the share price. The Dealing Code also further contains specific rules applicable to members of the Board of Directors and the Leadership Team (including the Executive Management) and their closely associated persons and legal entities.

The Dealing Code can be consulted on the Company's website (www.greenyard.group).

Any dealings or transactions in Greenyard shares by persons discharging managerial responsibilities and persons closely associated to them as defined in the Market Abuse Framework should be reported to the Financial Services and Markets Authority (*FSMA*), as well as to the Company Secretary who holds the position of Compliance Officer and is responsible for monitoring compliance with the market abuse rules and the Dealing Code.

In AY 23/24, the abovementioned rules were applied without giving rise to any major difficulties or issues.

6.2. Code of Conduct & Whistleblowing policy: Ethics

In addition, every individual working within the Group is subject to the Code of Conduct and is expected to adhere to it, along with complying with all applicable legal requirements in their daily work. The Code of Conduct aims to foster a robust and sustainable business by upholding Greenyard's ethical values. It provides all Greenyard employees, directors, and managers with guidance to make ethical and legal conduct an integral part of their daily work. To ensure effective implementation of Greenyard's Code of Conduct, all individuals within the organization are required to complete an online training course tailored specifically for Greenyard in this regard. The Code of Conduct was last revised on 10 February 2022.

To maintain the highest standards of business ethics and legal compliance, Greenyard has established robust procedures outlined in the Whistleblowing Policy (last revised on 29 March 2023). These procedures enable the reporting of any concerns regarding actual or suspected misconduct within Greenyard's operations through internal whistleblowing channels, including a secure online tool. These channels provide a responsible, effective, and confidential means of reporting, ensuring protection from retaliation and allowing individuals to remain anonymous, if they wish, while respecting Greenyard's legal obligations regarding data protection. Greenyard has implemented an internal process, including guidelines, training, and procedures, to support designated individuals at country and corporate levels in their roles as confidants. The Audit Committee is regularly briefed on reported cases and their status, ensuring confidentiality and anonymity. When the severity or relevance of the complaint or action taken requires it, the Board of Directors is informed as part of the Audit Committee's reporting on its activities.

Throughout AY 23/24, all reported allegations were handled confidentially and securely, and were thoroughly investigated by a dedicated team in accordance with the Whistleblowing Policy. In cases where misconduct was substantiated or areas for improvement were identified, appropriate corrective action and/or remedial measures were taken.

Furthermore, the Company established a Supplier Code of Conduct, which includes a separate whistleblowing channel for external parties such as suppliers and other business partners, to report any concerns about possible wrongful conduct in their business relationships with Greenyard.

The Code of Conduct, Whistleblowing Policy, and Supplier Code of Conduct, as well as access to the respective online whistleblowing tool, can be found on the Company's website (www.greenyard.group).

7. Remuneration report

This remuneration report provides in accordance with the provisions of 3:6, §3 BCAC an overview of the remuneration of and the application of the remuneration policy to the directors, the (co-)Chief Executive Officer(s) (*(co-)CEO(s)*) and the other Leadership Team members (including the Chief Financial Officer (*CFO*)).

7.1. Statement on the remuneration policy for directors and members of the Leadership Team with respect to AY 23/24

The current remuneration policy was approved by the Annual Shareholders' Meeting and came into effect on 15 September 2023. Greenyard's current remuneration policy can be found on the Company's website (www.greenyard.group).

Any material changes to the remuneration policy, and in any case, at least every four years, the remuneration policy must be submitted to the Annual Shareholders' Meeting for approval. Within the framework of changes in the composition of the Executive Management (see Section 4.1., above) and the elaboration of the function and role of the Executive Director, as a member of the Board of Directors (and not part of the Executive Management) with delegated executive responsibilities (distinct from the CEO), the Board of Directors decided, upon the advice of the Nomination and Remuneration Committee, to amend both the CG Charter and the remuneration policy to incorporate these changes. As the proposed amendment constitutes a material change to the remuneration policy, it will be submitted for approval to the Annual Shareholders' Meeting scheduled for 20 September 2024. The amended remuneration policy, including the proposed changes, will take effect on 1 April 2024, upon approval by the Annual Shareholders' Meeting.

Apart from the adjustments related to the integration and elaboration of the position of Executive Director in the remuneration policy, including the insertion of applicable remuneration (components) pertaining to the Executive Director, no other significant changes are anticipated in the adjusted remuneration policy. In this regard it is also considered that the current remuneration policy has been approved by a significant majority of 98,48% of shareholders' votes.

Furthermore, the remuneration report for AY 22/23, detailing the remuneration granted to the directors and members of the Leadership Team (including Executive Management members) for AY 22/23 in accordance with the current remuneration policy, was approved at the Annual Shareholders' Meeting of 15 September 2023, by a large majority of 98,48%, and no specific comments relating to AY 22/23 were made.

The remuneration policy and the remunerations granted accordingly, are intended to support the Company's long-term performance, aligning with Greenyard's long-term ambitions and strategic objectives outlined in Greenyard's 2030 Strategy and its Long-Range Plan, as updated from time to time (*LRP*).

In this regard, both qualitative and quantitative performance criteria for Executive Management and Leadership Team members are aligned with the strategic targets of the Company. Moreover, the current long-term incentive stock option plan for Leadership Team members, which was launched in 2021, is spread over a vesting and exercise period that parallels the duration of the LRP applicable at that time.

7.2. Remuneration of the non-executive directors

7.2.1. Introduction

In accordance with Greenyard's remuneration policy, the remuneration of non-executive directors consists of a fixed fee of € 30 000 per annum, along with an attendance fee of € 2 500 per meeting of the Board of Directors or a permanent advisory committee (*i.e.*, the Audit Committee and the Nomination and Remuneration Committee), including participation by video or telephone conference, payable semi-annually. The directors are not entitled to an attendance fee for video or telephone conference meetings convened solely for the purpose of a status update or exclusively to make an urgent decision requiring immediate action. This remuneration covers all expenses related to the exercise of their mandate, except for international travel expenses incurred by directors domiciled outside Belgium. All remuneration is paid on a pro-rata basis according to the duration of the director's term of office.

These amounts, applicable since AY 17/18 and reaffirmed subsequently, are based on a benchmark analysis of directors' remuneration conducted against comparable and relevant peer companies of a similar size or listed on the same stock index as Greenyard (*i.e.*, Euronext Brussels). A new benchmark analysis is currently being carried out by the Nomination and Remuneration Committee for AY 24/25, aiming to regularly monitor the market conformity of the directors' remuneration relative to comparable and relevant peer companies.

The remuneration of the non-executive directors complies with Greenyard's vision, takes into account the non-executive directors' responsibilities and the time allocated to their board membership, and is deemed adequate for attracting suitable profiles to contribute to Greenyard's 2030 Strategy and its LRP.

By derogation to the foregoing and in accordance with the remuneration policy, the fixed annual remuneration of the Chairman of the Board of Directors amounts to € 142 500. This fixed amount includes attendance fees for participation in meetings of the Board of Directors and permanent advisory committees. This amount is justified in view of the additional time expenditure and specific responsibilities associated with his role as Chairman of the Board of Directors.

Non-executive directors are not entitled to performance-related variable remuneration. They do not receive any benefits in kind or benefits related to pension plans. During AY 23/24, the Board of Directors did not formulate any proposal, subject to approval by the Annual Shareholders' Meeting, to grant non-executive directors a one-time additional compensation for supplemental work performed by these directors.

Provision 7.6 of the 2020 Code specifies that the non-executive directors must receive part of their remuneration in Company shares. These shares must be held until at least one year after the end of their mandate as director and at least three years after their allocation. Currently, the non-executive members of the Board of Directors do not receive compensation in the form of Greenyard shares, based on the consideration that these directors are already acting and taking decisions with respect to the Company based on a long-term vision. Ownership of Greenyard shares by all the non-executive directors may make alignment and consensus in the Board of Directors more difficult since more conflicts of interest may be involved. Moreover, it cannot be excluded that the independence of the independent directors will be compromised as a result. This independence is considered to contribute to balanced decision-making in the Company's interest. However, the Nomination and Remuneration Committee continues to monitor the reasons set forth above based on which Greenyard's deviation from provision 7.6 of the 2020 Code is considered justified, and to assess whether and to what extent the grant of Greenyard shares to non-executive directors as part of their remuneration would be in the Company's interest. This will also be taken into consideration in the benchmark analysis being conducted in AY 24/25.

7.2.2. Remuneration in AY 23/24

The table below presents the individual remunerations paid to each non-executive director with respect to AY 23/24. These amounts were calculated based on seven out of a total of nine meetings of the Board of Directors during AY 23/24. The remaining two meetings were conducted via videoconference and were convened solely for the purpose of a status update or exclusively to make an urgent decision requiring immediate action, for which no attendance fee was granted in accordance with the remuneration policy.

For AY 23/24, attendance fees were granted for six meetings of the Nomination and Remuneration Committee and four meetings of the Audit Committee, out of a total of nine and four meetings, respectively. For the other Nomination and Remuneration Committee meetings, which were status updates conducted via videoconference, no attendance fee was granted in line with the remuneration policy.

The total annual remuneration paid to the non-executive directors for performing their mandate during AY 23/24 amounts to € 530 657 (excluding VAT). The increase in remuneration compared to the previous AY 22/23 (€ 495 617) can be attributed to the higher number of convened meetings with full attendance by directors.

Individual non-executive directors' remuneration in AY 23/24

Directors' remuneration	Fixed remu-neration	Board meeting attendance fee	Committee meeting attendance fee	Expenses	Total
Deprez Invest NV, rep. by Hein Deprez[1]	-	-	-	-	-
Ahok BV, rep. by Koen Hoffman[2]	€ 142 500	-	-	-	€ 142 500
Aalt Dijkhuizen B.V., rep. by Aalt Dijkhuizen[3]	€ 30 000	€ 17 500	€ 15 000	€ 657	€ 60 657
Alro BV, rep. by Gert Bervoets	€ 30 000	€ 17 500	-	-	€ 47 500
Alychlo NV, rep. by Els Degroote	€ 30 000	€ 17 500	€ 10 000	-	€ 57 500
Bonem Beheer BV, rep. by Marc Ooms	€ 30 000	€ 17 500	-	-	€ 47 500
Galuciel BV, rep. by Valentine Deprez	€ 30 000	€ 17 500	-	-	€ 47 500
Gescon BV, rep. by Dirk Van Vlaenderen	€ 30 000	€ 17 500	€ 10 000	-	€ 57 500
Management Deprez BV, rep. by Veerle Deprez	€ 30 000	€ 17 500	€ 22 500	-	€ 70 000
TOTAL	**€ 352 500**	**€ 122 500**	**€ 57 500**	**€ 657**	**€ 530 657**

(1) Mr. Hein Deprez (permanent representative of Deprez Invest NV) received a management fee in his role as co-CEO until 31 December 2023 (see Section 7.4.3., below). From 1 January 2024, in his capacity as Executive Director, he receives a fixed service fee (see Section 7.3., below). No additional compensation has been granted for his membership on the Board of Directors.

(2) Mr. Koen Hoffman (permanent representative of Ahok BV) receives in his capacity as Chairman of the Board of Directors a fixed annual remuneration of € 142 500 (see Section 7.2.1., above).

(3) The total director's remuneration of Aalt Dijkhuizen B.V., a company incorporated and having its registered office in the Netherlands, and its permanent representative Mr. Aalt Dijkhuizen, residing in the Netherlands, includes travel expenses of € 656,81 (rounded up to € 657 in the table above) that are made to physically attend Board of Directors' and Nomination and Remuneration Committee's meetings organized (at the Company's registered office) in Belgium.

7.3. Remuneration of the Executive Director

Executive directors, who hold executive positions within the Company or one of its subsidiaries, do not receive any additional compensation for their work on the Board of Directors or its permanent advisory committees. This is considered part of their overall remuneration package in their executive function.

The Board of Directors comprises one executive director, Mr. Hein Deprez (permanent representative of Deprez Invest NV). For AY 23/24, Mr. Deprez received a management fee in his capacity as co-CEO until 31 December 2023 (see

Section 7.4.3., below). From 1 January 2024 onward, he receives a fixed service fee in his role as Executive Director, delegated by the Board of Directors with executive responsibilities (excluding daily management).

Given that it was agreed to maintain the same remuneration conditions for AY 23/24 within the framework of the applicable transitional regime until the end of AY 23/24, Mr. Hein Deprez (permanent representative of Deprez Invest NV) was paid a fixed service fee of € 153 750 for AY 23/24, calculated on a pro-rata basis for a duration of three months from 1 January 2024 until 31 March 2024. Furthermore, he received a short-term cash bonus payment for AY 23/24, based on the level of achievement of the objectives set for AY 23/24, ranging between performance on target and outperformance, which, calculated on a pro-rata basis for those three months, amounts to € 86 034.

The proportion between the fixed and short-term variable remuneration of Mr. Deprez for his role as Executive Director is therefore respectively, 64% and 36%. The decision-making process and the relative weight of the key performance metrics as set out in Sections 7.4.1. and 7.4.2. were applied in this respect.

The Executive Director is entitled to customary fringe benefits. Mr. Hein Deprez (permanent representative of Deprez Invest NV) has a company car, the costs of which amounted in AY 23/24 (for the period as of 1 January 2024) to € 1 565. No pension contributions were made.

7.4. Remuneration of the Leadership Team

7.4.1. Introduction

The remuneration of members of the Leadership Team (including Executive Management members) consists of a fixed remuneration and a variable remuneration in the form of a short-term incentive (annual cash bonus) and, in some cases, long-term incentives (stock options).

Short-term incentive
The short-term incentive takes the form of an annual cash bonus which is performance-related and is based on individual performance (50%) combined with performance at Group and/or divisional level (depending on the function of the respective Leadership Team member), including financial and corporate objectives which are determined annually (50%).

The variable remuneration in the form of a cash bonus always relates to performance over the previous financial year and is based on both quantitative and qualitative parameters. When meeting the objectives set forward (*i.e.,* performance on target), the variable remuneration of the members of the Leadership Team (excluding the Executive Management members) varies between 25% and 35% of the fixed annual remuneration, depending on the function of the respective Leadership Team member. During AY 23/24, the variable remuneration of the members of the Leadership Team (excluding the Executive Management members) could amount to up to maximum 50% of the fixed annual remuneration in case of outperformance of both financial and personal targets. For the members of the Executive Management, the variable remuneration is equal to 50% of their fixed annual remuneration when the objectives set for the annual bonus are achieved. During AY 23/24, the variable remuneration of the members of the Executive Management could amount to up to maximum 65% of the fixed annual remuneration in case of outperformance of both financial and personal targets. Following the decision taken by the Extraordinary Shareholders' Meeting of 15 September 2023, article 25 of the Company's articles of association provides for an exemption from the application of article 7:91 BCAC.

In accordance with the remuneration policy, the performance of the members of the Leadership Team (including the Executive Management members) against the objectives set is annually evaluated by the Nomination and Remuneration Committee, and decided upon by the Board of Directors, on the advice of the Committee. The Committee's recommendations in this regard are formulated in consultation with, and based on reasoned proposals from the CEO. Until 31 December 2023, decisions on the variable remuneration of the other Leadership Team members were taken by the Executive Management.

Long-term incentives

Long-term incentives are paid in the form of stock options granted under:

- the long-term incentive stock option plan which has been approved and ratified on 20 September 2019 by the Annual Shareholders' Meeting (*2019 SOP*), and
- the long-term incentive stock option plan which is part of the remuneration policy applicable since 1 April 2021 (*2021 SOP*).

Under these stock option plans, certain stock options are granted through block awards, free of charge, to selected staff members, including Leadership Team members. Each option grants its owner the right to acquire a Greenyard share under the exercise conditions and against payment of the exercise price.

These long-term incentives are based solely on quantitative parameters. Vesting is conditional on the continued employment with Greenyard at the time of vesting, upon realization of which, the options will be vested and definitively acquired.

With respect to the stock options granted under the 2019 SOP, a vesting period of three years applies. With respect to the stock options granted under the 2021 SOP, a vesting scheme over four years applies, with a predetermined percentage of stock options vesting progressively at the anniversary of the offer date. At the end of this scheme, 100% of the granted stock options are vested, conditional on continued employment. In the vesting scheme the most significant proportion will vest at the end of the four-year period, aligned with the timings set for the achievement of the strategic business objectives in the LRP in force at that time.

When the options are vested, they may be exercised against payment of the exercise price, which equals the average closing price of the Greenyard share for thirty days preceding the grant date, as a result of which an equal number of Greenyard shares will be transferred to the beneficiary (it being understood that one option gives the right to one Greenyard share). However, the stock options that are gradually vested under the 2021 SOP will not be exercisable, irrespective of any vesting, until the end of the four-year vesting scheme.

The options under the 2019 SOP expire after six years after the grant date. Under the 2021 SOP, the options expire after five years after the grant date. Any option which has not been exercised at its expiration date shall become null and void.

The exemption from the application of article 7:91 BCAC as laid down in article 25 of the Company's articles of association also applies to the long-term incentives.

As a result of the applicable long-term incentive plans within Greenyard, Leadership Team members can build up their shareholdings in Greenyard over time through the opportunity given under these plans to acquire shares. Greenyard deviates from provision 7.9 of the 2020 Code, which recommends that the Board of Directors sets a minimum threshold for the holding of Greenyard shares by the Executive Management and Leadership Team members. Currently, the Board of Directors has not formally set any explicit minimum thresholds for Greenyard shareholdings for Executive Management and Leadership Team members, since it wants to allow a degree of flexibility to the persons concerned. The long-term incentive plans demonstrate that the Company wishes to stimulate the long-term vision of the Executive Management and Leadership Team members by allowing them to participate financially in Greenyard's growth.

7.4.2. Annual short-term incentive components and targets for AY 23/24

For AY 23/24, the variable remuneration in the form of an annual cash bonus is based on personal objectives and individual contributions (50%) in combination with financial objectives (50%) at Group and/or divisional level, depending on the function of the Executive Management and Leadership Team member.

Key Performance Metrics for AY 23/24	Relative Weight
Financial objectives	**50%**
Adjusted EBITDA	30%
Net Financial Debt	20%
Cash Conversion Cycle	
Personal objectives & Individual contributions	**50%**
Personal objectives	25%
Individual performance & behavioural competences	25%

The financial objectives for AY 23/24 consist of an adjusted EBITDA component, in combination with, depending on the Leadership Team member's position, a Net Financial Debt component to be achieved at Group level or a Cash Conversion Cycle component on divisional level. In addition, a minimum *wipeout threshold* is provided, which means that no bonus will be paid if the debt ratio (pre-IFRS 16) exceeds 3x.

The personal objectives for AY 23/24 reflect the corporate goals and strategic objectives, including elements of business development and strategic partnership roll out, as well as transformation and cost savings. They are also related to the efficiency of certain processes and the successful delivery of specific projects and/or KPIs, such as related to ESG, by the respective member.

The personal objectives set for co-CEO[13] Mr. Marc Zwaaneveld (permanent representative of MZ-B BV) and co-CEO[14] Mr. Hein Deprez (permanent representative of Deprez Invest NV) by the Board of Directors for AY 23/24, relate, in general terms, to enhancing and fostering leadership cooperation, and the continued implementation of Greenyard's Sustainability Roadmap, while for Mr. Hein Deprez, the focus extends to Strategy 2030 rollout. As behavioural competences particular focus for both co-CEOs is given to stimulating Greenyard's culture across the entire organization.

The personal objectives set for CEO[15] Mr. Francis Kint (permanent representative of Argalix BV) by the Board of Directors for AY 23/24 remained consistent with those determined at the beginning of AY 23/24 in his former role as Managing Director of the Frozen division. The Board of Directors concluded, upon the recommendation of the Nomination and Remuneration Committee, that these objectives continued to hold sufficient relevance in his capacity as CEO (as from 1 January 2024) for the last three months of AY 23/24. The personal objectives relate, in general terms, to actions in mitigating the impact of inflation, and developing and implementing specific project plans with commercial, agronomic, and industrial relevance. As behavioural competencies particular focus is given to leadership, development, and exploring new market possibilities.

The evaluation period coincides with AY 23/24, starting on 1 April 2023 and ending on 31 March 2024. In accordance with the remuneration policy, the level of achievement of the objectives by the members of the Leadership Team (including the Executive Management) is reviewed and assessed in the first quarter of the following AY 24/25 by the Nomination and Remuneration Committee, before being discussed and finally determined by the Board of Directors. The quantitative calculation is carried out based on audited figures.

[13] Up until 31 December 2023.
[14] Up until 31 December 2023. As from 1 January 2024, in his role of Executive Director, the same remuneration conditions for AY 23/24 were maintained within the framework of the applicable transitional regime until the end of AY 23/24 (see Section 7.3.).
[15] Since 1 January 2024.

7.4.3. Remuneration of the (co-)CEO(s)[16] in AY 23/24

Co-CEOs until 31 December 2023

As explained above, (i) Mr. Hein Deprez (permanent representative of Deprez Invest NV) and (ii) Mr. Marc Zwaaneveld (permanent representative of MZ-B BV) were co-CEOs until 31 December 2023.

Thereafter, Mr. Hein Deprez (permanent representative of Deprez Invest NV) continued in his role as Executive Director on the Board of Directors, delegated by the Board of Directors with executive responsibilities (excluding daily management) (see Section 1.4., above).

It was agreed between Greenyard and Mr. Marc Zwaaneveld (permanent representative of MZ-B BV) that he would still be available as an advisor for a smooth transfer to the new CEO and that therefore his independent management agreement would expire as of 30 April 2024, but that he is exempt from performance as CEO as of 1 January 2024 until 30 April 2024.[17]

In their capacity as co-CEOs, for AY 23/24, (i) Mr. Hein Deprez (permanent representative of Deprez Invest NV) was paid a fixed management fee of € 461 250, which is a pro-rata amount for the period between 1 April 2023 until 31 December 2023, and (ii) Mr. Marc Zwaaneveld (permanent representative of MZ-B BV) was paid a fixed management fee of € 768 750, with an exemption from performance as co-CEO from 1 January 2024. The difference in the amount of fixed management fee (pro-rata per month) between the co-CEOs can be explained by the fact that Mr. Hein Deprez (permanent representative of Deprez Invest NV) decided to waive an increase of his management fee, which was granted three financial years ago, in AY 20/21, following a decision of the Board of Directors.

Mr. Hein Deprez (permanent representative of Deprez Invest NV) received a short-term cash bonus payment for AY 23/24, based on the level of achievement of the objectives set for AY 23/24, ranging between performance on target and outperformance, which, calculated on a pro-rata basis for AY 23/24 until 31 December 2023, amounts to € 258 102. The decision-making process and the relative weight of the key performance metrics as set out in Sections 7.4.1. and 7.4.2. were applied in this respect. Following the decision last year to reinstate a dividend policy, Mr. Hein Deprez has now accepted to receive the bonus for AY 23/24 he is entitled to.

Mr. Hein Deprez (permanent representative of Deprez Invest NV) agreed not to be granted stock options under the 2019 SOP and 2021 SOP. The proportion between the fixed and short- and long-term variable remuneration of Mr. Hein Deprez for his role as co-CEO is therefore respectively, 64% and 36%.

Mr. Marc Zwaaneveld (permanent representative of MZ-B BV) received a cash bonus payment of € 384 375 for the full AY 23/24, based upon an on target level of achievement of the objectives set for AY 23/24. The decision-making process and the relative weight of the key performance metrics as set out in Sections 7.4.1. and 7.4.2. were applied in this respect. The proportion between the fixed and short-term variable remuneration of Mr. Marc Zwaaneveld is therefore respectively, 67% and 33%.

In the previous AY 22/23, it was agreed between Mr. Marc Zwaaneveld (permanent representative of MZ-B BV) and the Company that the stock options, granted to Mr. Marc Zwaaneveld under the 2021 SOP, which vested on 31 March 2022, in deviation from its terms and conditions and section 4.3 of the remuneration policy[18], are exercisable as of 30 April 2024. For purposes of valuing these vested stock options, the difference between the value of the underlying shares at the market price, being the closing price of the Greenyard share on the relevant vesting date, and the value of the underlying shares at the exercise price as indicated in the table on the stock option plans (see below), is to be considered. The theoretical value with respect to 2019 SOP and 2021 SOP equals respectively, € 2 071 800 and € 335 400. However, this concerns a theoretical valuation. During the period in which Mr. Marc Zwaaneveld (permanent

[16] Mr. Hein Deprez (permanent representative of Deprez Invest NV) and Mr. Marc Zwaaneveld (permanent representative of MZ-B BV) were co-CEOs until 31 December 2023. Mr. Francis Kint (permanent representative of Argalix BV) is CEO since 1 January 2024.

[17] For more information regarding the severance pay of Mr. Marc Zwaaneveld (permanent representative of MZ-B BV), see Section 7.6.

[18] Section 4.3 of the currently applicable remuneration policy relating to the long-term incentive remuneration of the Leadership Team members (including the Executive Management members).

representative of MZ-B BV) held the position of co-CEO until 31 December 2023, no stock options under either SOP were exercised by Mr. Marc Zwaaneveld. Taking into account such theoretical valuation, the proportion between the fixed and short- and long-term variable remuneration is respectively, 22% and 78%.

The co-CEOs are entitled to customary fringe benefits. Mr. Hein Deprez (permanent representative of Deprez Invest NV) has a company car, the costs of which amounted in AY 23/24 until 31 December 2023 to € 5 697,25. No pension contributions were made.

CEO since 1 January 2024

In his capacity as CEO, for AY 23/24, Mr. Francis Kint (permanent representative of Argalix BV) was paid a fixed management fee of € 150 000, which is a pro-rata amount for the period between 1 January 2024 until 31 March 2024.

Mr. Francis Kint (permanent representative of Argalix BV) received a short-term cash bonus payment for AY 23/24, based on the level of achievement of the objectives set for AY 23/24, ranging between performance on target and outperformance, which, calculated on a pro-rata basis for AY 23/24 as from 1 January 2024, amounts to € 86 186. The decision-making process and the relative weight of the key performance metrics as set out in Sections 7.4.1. and 7.4.2. were applied in this respect. The proportion between the fixed and short-term variable remuneration of Mr. Francis Kint is therefore respectively, 63% and 37%.[19]

Mr. Francis Kint (permanent representative of Argalix BV) received stock options under the 2021 SOP, in his former role of Managing Director of the Frozen division at that time. For purposes of valuing these vested stock options, the difference between the value of the underlying shares at the market price, being the closing price of the Greenyard share on the relevant vesting date, and the value of the underlying shares at the exercise price as indicated in the table on the stock option plans (see below), is to be considered. The theoretical value equals to € -22 110. However, this concerns a theoretical valuation as his vested stock options under the 2021 SOP are currently not exercisable due to the exercise period which applies. Taking into account such theoretical valuation, the proportion between the fixed and short- and long-term variable remuneration is respectively, 70% and 30%.

7.4.4. Remuneration of the other members of the Leadership Team in AY 23/24

For AY 23/24, the total annual remuneration paid to the other members of the Leadership Team (excluding the (co-) CEO(s)) was € 3 192 826. All remuneration is paid on a pro-rata basis according to the length of the term of office of the members of the Leadership Team (see Section 4.3. for details on changes in the composition of the Leadership Team during AY 23/24). For the members who are employees, defined contributions were made within the framework of pension schemes and gross amounts have been taken into account.

For AY 23/24, the short-term variable remuneration granted to the members of the Leadership Team other than the (co-) CEO(s) amounted to € 801 409. This amount results from the level of achievement of the financial objectives on Group level (adjusted EBITDA and Net Financial Debt) or divisional level (adjusted EBITDA and Cash Conversion Cycle), depending on the position of the Leadership Team member, as well as personal objectives and individual contributions, ranging between, on or about performance on target and outperformance by the other Leadership Team members. The decision-making process and the relative weight of the key performance metrics as set out in Sections 7.4.1. and 7.4.2. were applied in this respect.

[19] The pro-rata amount of the fixed and the short-term variable remuneration received for AY 23/24, covering the period from 1 April 2023 to 31 December 2023, in the capacity as Managing Director of the Frozen division, is included in the aggregated overview of the total remuneration of the other members of the Leadership Team in AY 23/24 (see below). Including these pro-rata amounts, the total fixed management fee received for the full AY 23/24 amounts to € 393 750, and the total short-term variable remuneration received for the full AY 23/24 amounts to € 198 930.

Total remuneration of the members of the Leadership Team[1]	AY 23/24	AY 22/23
Fixed remuneration	**€ 2 391 417**	**€ 2 368 553**
Base Salary	€ 2 346 999	€ 2 307 609
Benefits in kind & Pensions	€ 44 418	€ 60 944
One-year variable remuneration	**€ 801 409**[2]	**€ 852 243**
TOTAL	**€ 3 192 826**	**€ 3 220 796**

(1) Pro-rata amounts, determined by each person's duration of membership in the Leadership Team during AY 23/24, are included in the overview of the total remuneration of the Leadership Team members for AY 23/24. This includes the pro-rata amount of the base salary and one-year variable remuneration received by Mr. Francis Kint (permanent representative of Argalix BV) for AY 23/24, in his capacity as Managing Director of the Frozen division until 31 December 2023.

(2) The one-year variable remuneration consists of the short-term bonus awarded in respect of AY 23/24 and paid at the beginning of AY 24/25.

For purposes of valuing the vested stock options which were granted to the other Leadership Team members under the 2019 SOP and 2021 SOP, as indicated in the table on the stock option plans (see below), the difference between the value of the underlying shares at the market price, being the closing price of the Greenyard share on the relevant vesting date, and the value of the underlying shares at the exercise price under the applicable SOP, is to be considered. This valuation takes into account the vested stock options that have not been exercised as of 31 March 2024. The theoretical value with respect to 2019 SOP and 2021 SOP equals respectively, € 1 470 913,54 and € 8 252,50. However, this concerns a theoretical valuation given the exercise period which applies under the 2021 SOP and given that on the date of publication of this Annual Report, only a limited number of stock options that vested under the 2019 SOP have been exercised by the other Leadership Team members as at 31 March 2024. In this respect, reference is made to the managers' transactions notified to the FSMA. Considering such theoretical valuation, the proportion between the fixed and short- and long-term variable remuneration is respectively, 51% and 49%. Excluding such vested stock options, the proportion between the fixed and short-term variable remuneration is respectively, 75% and 25%.

Stock Option Plans (applicable as from AY 19/20)

Stock options granted to, held by, and exercised by the members of the Leadership Team in AY 23/24[10]

	Main conditions of the share option plan[1]					Transactions during AY 23/24[9]		Status as at 31 March 2024		
Beneficiary	**Plan**	**Grant date**	**Vesting Date**	**Exercise period**	**Exercise Price**	**Share options vested**	**Share options exer-cised**	**Total out-standing unvested share options**	**Total out-standing vested share options**	**Total number of exercised share options**
Francis Kint	2019 SOP[2]	-	-	-	-	-	-	-	-	-
	2021 SOP[3]	27/05/2021	27/05/2022 (10%) 27/05/2023 (15%) 27/05/2024 (25%) 27/05/2025 (50%)	28/05/2025 - 26/05/2026	€ 8,540	9 000	-	45 000	15 000	
Nicolas De Clercq	2019 SOP[2]	-	-	-	-	-	-	-	-	-
	2021 SOP[2]	-	-	-	-	-	-	-	-	-
Alexander Verbist	2019 SOP	15/03/2019	31/03/2022	01/04/2022 - 31/03/2025	€ 3,436	-	-	-	-	50 000
	2021 SOP	19/02/2021	19/02/2022 (10%) 19/02/2023 (15%) 19/02/2024 (25%) 19/02/2025 (50%)	20/02/2025 - 18/02/2026	€ 6,450	15 000	-	30 000	30 000	-
Anna Jęczmyk	2019 SOP[4]	-	-	-	-	-	-	-	-	-
	2021 SOP[4]	19/02/2021	19/02/2022 (10%) 19/02/2023 (15%) 19/02/2024 (25%) 19/02/2025 (50%)	20/02/2025 - 18/02/2026	€ 6,450	5 000		10 000	10 000	-
Charles-Henri Deprez	2019 SOP	15/03/2019	31/03/2022	01/04/2022 - 31/03/2025	€ 3,436	-	-	-	50 000	-
	2021 SOP	19/02/2021	19/02/2022 (10%) 19/02/2023 (15%) 19/02/2024 (25%) 19/02/2025 (50%)	20/02/2025 - 18/02/2026	€ 6,450	15 000	-	30 000	30 000	-
Johnny Van Holzaet	2019 SOP[4]	-	-	-	-	-	-	-	-	-
	2021 SOP[4]	19/02/2021	19/02/2022 (10%) 19/02/2023 (15%) 19/02/2024 (25%) 19/02/2025 (50%)	20/02/2025 - 18/02/2026	€ 6,450	7 500	-	15 000	15 000	-
Maarten van Hamburg	2019 SOP[4]	-	-	-	-	-	-	-	-	-
	2021 SOP	19/02/2021	19/02/2022 (10%) 19/02/2023 (15%) 19/02/2024 (25%) 19/02/2025 (50%)	20/02/2025 - 18/02/2026	€ 6,450	15 000	-	30 000	30 000	-
Yannick Peeters	2019 SOP[5]	15/03/2019	31/03/2022	01/04/2022 - 31/03/2025	€ 3,436	-	-	-	30 000	20 000
	2021 SOP	19/02/2021	19/02/2022 (10%) 19/02/2023 (15%) 19/02/2024 (25%) 19/02/2025 (50%)	20/02/2025 - 18/02/2026	€ 6,450	15 000	-	30 000	30 000	-
Marc Zwaaneveld[7]	2019 SOP	15/03/2019	31/03/2022	01/04/2022 - 31/03/2025	€ 3,436	-	-	-	450 000	-
	2021 SOP	19/02/2021	19/02/2022 (10%) 31/03/2022 (90%)	30/04/2024 - 18/02/2026	€ 6,450	-	-	-	200 000	-
Geert Peeters[7]	2019 SOP[6]	15/03/2019	31/03/2022	01/04/2022 - 31/03/2025	€ 3,436	-	1 500	-	239 486	10 514
	2021 SOP[8]	19/02/2021	19/02/2022 (15%) 19/02/2023 (50%) 19/02/2024 (35%)	20/02/2024 - 18/02/2025	€ 6,450	-	-	-	65 000	-

(1) The applicable 2019 SOP and 2021 SOP do not contain any additional retention provision following exercise.
(2) Not yet working for Greenyard on the grant date.
(3) The stock options granted to Mr. Francis Kint under the 2021 SOP have been granted on 27 May 2021, when he joined Greenyard as Managing Director of the Frozen division.
(4) Not a member of the Leadership Team on the grant date.
(5) Mr. Yannick Peeters exercised a total of 20 000 stock options under the 2019 SOP, which corrects the number mentioned in the Annual Report with regard to previous AY 22/23.

(6) By decision of the Board of Directors (upon the recommendation of the Nomination and Remuneration Committee) the exercise period for the vested stock options granted to Mr. Geert Peeters under the 2019 SOP remained unchanged, deviating from the 'good leaver' provision outlined in the 2019 SOP plan.
(7) As at 31 March 2024, no longer working for Greenyard. Mr. Geert Peeters ceased to be a member of the Leadership Team on 30 September 2023, and Mr. Marc Zwaaneveld on 31 December 2023.
(8) In AY 23/24, 35 000 stock options granted to Mr. Geert Peeters under the 2021 SOP were forfeited as part of the 'good leaver' provision outlined in the 2021 SOP plan.
(9) In AY 23/24, no stock options were granted to Leadership Team members.
(10) The overview includes all persons who were part of the Leadership Team during AY 23/24. It should be noted that Mr. Hein Deprez, a member of the Leadership Team until 31 December 2023, agreed not to be granted stock options under the 2019 SOP and 2021 SOP, and for that reason, he is not included in the overview above.

7.5. Evolution of the remuneration and pay-gap information

The below table contains information on the annual evolution of (i) the remuneration of the non-executive directors, the (co-)CEO(s), the Executive Director and the members of the Leadership Team (including the CFO), (ii) the performance of the Company and (iii) the average remuneration on a full-time equivalent basis of employees of the Company (other than the persons under item (i)), over the five most recent financial years, including AY 23/24.

Total remuneration of the members of the Board of Directors									
Annual change on average remuneration	**AY 19/20**	**AY 20/21 vs. AY 19/20**	**AY 20/21**	**AY21/22 vs. AY 20/21**	**AY 21/22**	**AY 22/23 vs. AY 21/22**	**AY 22/23**	**AY 23/24 vs. AY 22/23**	**AY 23/24**
Board of Directors (excl. executive director(s))[1]	€ 538 032	-10,4%	€ 482 000	1,7%	€ 490 382	1,1%	€ 495 617	7,1%	€ 530 657
Executive Director | Deprez Invest NV (rep. by Hein Deprez)[2] as from 1 January 2024	-	-	-	-	-	-	-	-	€ 241 249
Total remuneration of the members of the Leadership Team									
Annual change	**AY 19/20**	**AY 20/21 vs. AY 19/20**	**AY 20/21**	**AY21/22 vs. AY 20/21**	**AY 21/22**	**AY 22/23 vs. AY 21/22**	**AY 22/23**	**AY 23/24 vs. AY 22/23**	**AY 23/24**
CEO I Deprez Invest NV (rep. by Hein Deprez) until 31 December 2023	€ 600 000	0,0%	€ 600 000	0,0%	€ 600 000	2,5%	€ 615 000	17,9%	€ 725 049[3]
CEO I MZ-B BV (rep. by Marc Zwaaneveld) until 31 December 2023	€ 1 435 500	-13,8%	€ 1 237 500	-4,5%	€ 1 182 034[4]	-3,0%	€ 1 146 383[4]	0,6%	€ 1 153 125[4]
CEO I Argalix BV (rep. by Francis Kint) as from 1 January 2024	-	-	-	-	-	-	-	-	€ 236 186[5]
Other members	€ 3 333 000	7,2%	€ 3 572 758	-9,0%	€ 3 260 273[6]	-1,2%	€ 3 220 796[6]	-0,87%	€ 3 192 826[6]
Greenyard Group performance									
Annual change	**2020**	**AY 20/21 vs. AY 19/20**	**2021**	**AY21/22 vs. AY 20/21**	**2022**	**AY 22/23 vs. AY 21/22**	**2023**	**AY 23/24 vs. AY 22/23**	**2024**
Adjusted EBITDA[7]		64,0%		6,1%		0,5%		11,5%	
Sales (reported)		8,7%		-0,3%		6,6%		9,5%	
ESG rating - CDP[8]									
Climate change	B-		B-		B		B		B
Water security	B-		B		B		B		B
Average remuneration on a FTE basis of employees									
Annual change		**AY 20/21 vs. AY 19/20**		**AY21/22 vs. AY 20/21[10]**		**AY 22/23 vs. AY 21/22[11]**		**AY 23/24 vs. AY 22/23**	
Employees of Greenyard NV[9]		-7%		-10%		2%		8%	

(1) Average remuneration of non-executive directors for a given financial year based on the total remuneration paid to non-executive directors on Greenyard's Board of Directors in the relevant year.
(2) The total annual remuneration includes both the pro-rata amount of the fixed and the short-term variable remuneration received for AY 23/24, covering the period from 1 January 2024 to 31 March 2024, in the capacity as Executive Director as from 1 January 2024.

(3) The total annual remuneration includes both the pro-rata amount of the fixed and the short-term variable remuneration received for AY 23/24, covering the period from 1 April 2023 to 31 December 2023, in the capacity as co-CEO until 31 December 2023.

(4) The total annual remuneration includes both the fixed and the short-term variable remuneration received for the full AY 23/24, with an exemption from performance as co-CEO from 1 January 2024, in the capacity as co-CEO until 31 December 2023. The total annual remuneration of the co-CEO (until 31 December 2023) for AY 21/22, AY 22/23 and AY 23/24 does not include his vested stock options under the 2019 SOP and 2021 SOP (that have not been exercised), to enable a comparison on a like-for-like basis with previous financial years. If these stock options are included, their valuation is theoretical (see above). The recalculated amounts would be as follows:
- for AY 21/22: € 3 589 234, representing an annual change of +190% compared to AY 20/21.
- for AY 22/23: € 3 553 583, representing an annual change of -1% compared to AY 21/22.
- for AY 23/24: € 3 560 325, representing an annual change of +0,19% compared to AY 22/23.

(5) The total annual remuneration includes both the pro-rata amount of the fixed and the short-term variable remuneration received for AY 23/24, covering the period from 1 January 2024 to 31 March 2024, in the capacity as CEO as from 1 January 2024. If his vested stock options under the 2021 SOP are included, based on their theoretical valuation (see above), said total annual remuneration for AY 23/24 would be € 214 076. Additionally, the pro-rata amount of the fixed and the short-term variable remuneration received for AY 23/24, covering the period from 1 April 2023 to 31 December 2023, in the capacity as Managing Director of the Frozen division, are included in the total remuneration received by the other members of the Leadership Team for AY 23/24 (see above under "*Other members*").

(6) The total annual remuneration of the other members of the Leadership Team for AY 21/22, AY 22/23 and AY 23/24 does not include their vested stock options under the 2019 SOP and 2021 SOP (that have not been exercised), to enable a comparison on a like-for-like basis with previous financial years. If these stock options are included, their valuation is theoretical (see above). The recalculated amounts would be as follows:
- for AY 21/22: € 5 197 813, representing an annual change of +45,5% compared to AY 20/21.
- for AY 22/23: € 5 158 716, representing an annual change of -0,8% compared to AY 21/22.
- for AY 23/24: € 4 671 992, representing an annual change of -9,4% compared to AY 22/23.

(7) As of AY 20/21 these figures are reported post-IFRS 16.

(8) CDP scores for climate change and water security, A-F (A = topmark), last updated on 6 February 2024.

(9) The average remuneration (on FTE basis) of the employees of Greenyard NV is calculated on a Belgian GAAP basis (the sum of line items 620 and 622 of the statutory annual accounts divided by the number of FTE of Greenyard NV set forth in line item 1003 in the social balance annex).

(10) New personnel members were hired, however, given that in AY 21/22 senior personnel left Greenyard the average remuneration did not increase exponentially vs. AY 20/21.

(12) As a result of the automatic indexation applied in Belgium in AY 22/23 for certain sectors, the average remuneration of Greenyard NV personnel members increased in that financial year.

For AY 23/24, the pay gap between the remuneration of the highest-paid member of the Leadership Team and the lowest-paid employee of Greenyard corresponded to a ratio of 23[20]:1, excluding the vested stock options (which represents a slight increase compared to the previous AY 22/23 (21[21]:1)). Including the vested stock options based on a theoretical valuation (see above), this ratio amounted to 70[22]:1.

7.6. Severance pay for members of the Leadership Team

In accordance with article 7:92 BCAC, the agreements concluded with the members of the Leadership Team provide for severance pay not exceeding twelve months' remuneration. More specifically, the agreements concluded with the members of the Executive Management and the Leadership Team provide for severance pay equal to six months' remuneration. If the member of the Leadership Team is an employee, this is calculated in accordance with the applicable legal provisions under the employment contract.

In the event of early termination, the Board of Directors justifies and decides, on the recommendation of the Nomination and Remuneration Committee, whether the Leadership Team member concerned qualifies for severance pay, and the basis on which it is calculated.

Following the changes in the Executive Management, the Board of Directors (upon the recommendation of the Nomination and Remuneration Committee) and the respective executive managers, agreed upon the following:

Mr. Marc Zwaaneveld (permanent representative of MZ-B BV) is eligible for (i) an exit bonus equivalent to six months of fixed remuneration, subject to the achievement of certain exit targets, and (ii) a non-compete compensation for a duration of eight months, contingent upon compliance with specified conditions. These amounts will only be payable in AY 24/25 if the conditions are met. The Company will include the exact amounts, if applicable, in its remuneration report with regard to AY 24/25

20 Rounded to the nearest whole number.
21 Idem.
22 Idem.

Mr. Geert Peeters (permanent representative of Chilibri BV) and the Company agreed upon a six-month notice period during which he continued to provide services to the Company as departing CFO, including facilitating the handover to the new CFO, at his normal fixed fee. Upon the conclusion of his notice period, he received a cash bonus payment of € 136 842, determined by the attainment of the short-term incentive targets set for the first six months of AY 23/24 (until 30 September 2023).

In the context of his retirement as Managing Director of the Prepared division, Mr. Dominiek Stinckens did not receive any severance pay.

7.7. Claw-back

Greenyard implemented during AY 21/22 a claw-back mechanism for the members of the Executive Management and Leadership Team, applicable as of 1 April 2022, which enables Greenyard in certain cases of criminal offence or breach of Greenyard's Code of Conduct to require a member to repay to the Company variable remuneration that has already been paid out. Long-term incentive plans within Greenyard provide for a 'bad leaver' clause stipulating that, in certain cases (such as termination for cause), the holder or beneficiary concerned loses the stock options previously granted, which will be automatically annulled and will no longer vest, with no compensation of any kind being due from the Company.

Under the 2019 SOP and 2021 SOP, the stock options will in such cases be lost, regardless of whether they have already vested. The Company considers such a 'bad leaver' clause being equivalent to a claw-back clause.

During AY 23/24, no claw-back and no 'bad leaver' clause were exercised.

7.8. Information on shareholder vote

The Annual Shareholders' Meeting of 15 September 2023 approved the remuneration report with respect to AY 22/23 with a majority of 98,48% shareholder votes in favour. Greenyard is committed to enduring engagement with all its stakeholders and will always actively consider their feedback to shape its remuneration practices.

7.9. Deviations from the Remuneration Policy

Greenyard's remuneration policy sets out that in exceptional circumstances, to be assessed on a case-by-case basis, and only if this serves the long-term interests and sustainability of Greenyard or guarantees its viability, the Board of Directors may, subject to a reasoned recommendation by the Nomination and Remuneration Committee, allow certain deviations from the applicable remuneration policy.

During AY 23/24, the Board of Directors decided to deviate from the remuneration policy, upon substantiated advice of the Nomination and Remuneration Committee, on two occasions:

- Allowing to realize a possible exit bonus for Mr. Marc Zwaaneveld (permanent representative of MZ-B BV), which is described in more detail in the relevant Section 7.6. (see above) of this remuneration report.
- The remuneration policy as approved on 15 September 2023 provided that the decision-making authority regarding determining the variable and fixed remuneration (components), the short-term incentive objectives and evaluating and analyzing the performance of the other members of the Leadership Team, who are not part of the Executive Management, was reassigned to the Board of Directors (upon the recommendation of the Nomination and Remuneration Committee and, as far as members other than the (co-)CEO(s) are concerned, in consultation with and upon a reasoned proposal from the (co-)CEO(s)), which already has decision-making authority on the remuneration of the members of the Executive Management. In the framework of the succession of the CEO function, it was decided by the Board of Directors to postpone the reassignment up until the effective succession date, *i.e.*, 1 January 2024.

8. Additional information

This Section contains information not included in other parts of this Annual Report and is required to be disclosed in accordance with article 3:6 (§1) and (§2), 4° and 7° BCAC[23].

Shareholders’ and capital structure

Reference is made to the Section *Information for Shareholders* of the Annual Report.

Special rights of control

No special rights of control are granted to shareholders of Greenyard.

Restrictions on transfers of shares

The transfer of Greenyard shares is not subject to any legal or statutory restrictions.

System of control of any employee share scheme where the control rights are not exercised directly by the employees

No employee shareholding system has been put in place.

Limitations by law or the articles of association on the exercise of voting rights

Article 8 of the Company’s articles of association states that if a shareholder fails to pay a call on his shares within the time set by the Board of Directors, exercise of the voting rights attaching to the relevant shares is suspended *ipso jure* until such time as the call is satisfied. On 31 March 2024, the capital was fully paid up.

In accordance with article 10 of the Company’s articles of association, the Board of Directors may suspend exercise of the rights attaching to a share if the rights attaching thereto are divided among several persons until such time as a single person is designated as the shareholder vis-à-vis the Company.

Rules on amendments to the articles of association

Pursuant to article 7:153 BCAC, any amendment to the Company’s articles of association may only be authorised with the approval of at least 75% of the votes validly cast at an Extraordinary Shareholders’ Meeting where at least 50% of the Company’s share capital is present or represented. Abstentions shall not be included in the numerator or denominator for the purpose of calculating votes. If the attendance quorum of 50% is not met, a new Extraordinary Shareholders’ Meeting must be convened at which the shareholders may decide on the agenda items, irrespective of the percentage of share capital present or represented at such meeting.

Rules on appointment and replacement of directors

The directors are appointed by the Shareholders’ Meeting, without prejudice to the possibility for the Board of Directors to temporarily fill an early vacancy as provided for in article 16 of the Company’s articles of association. The Chairman of the Nomination and Remuneration Committee will coordinate the appointment procedure. The Nomination and Remuneration Committee will recommend suitable candidates to the Board of Directors. Consequently, the Board of Directors makes a proposal to the Shareholders’ Meeting for the appointment as director. The Nomination and Remuneration Committee determines the requirements regarding the independency, the competency, and the other qualifications of the members of the Board of Directors. After consultation with the Chairman of the Board of Directors,

[23] Respectively referring to article 34 of the Royal Decree of 14 November 2007 and article 14 of the Act of 2 May 2007.

the Nomination and Remuneration Committee takes all initiatives necessary in view of the best composition of the Board of Directors. At least three of the directors shall be independent in accordance with article 7:86/1 BCAC.

Before each new appointment, an assessment of the skills, the know-how, and experience already available and required at the level of the Board of Directors will be executed. This assessment is carried out based on, among other things, a competence matrix proposed by the Nomination and Remuneration Committee, where appropriate in consultation with the Chairman of the Board of Directors, showing the competences, areas of knowledge and types of expertise present on the Board of Directors. The Nomination and Remuneration Committee is tasked with determining, on this basis, the required profile for a vacant position of director with a particular focus on promoting diversity in and complementarity of skills, experience, knowledge, education, and professional background in the composition of the Board of Directors (and its permanent advisory committees), in compliance with, among other things, the legal requirements in terms of gender diversity (article 7:86, §1 BCAC) and not being in one of the cases provided for in article 20 of the Belgian Act of 25 April 2014 on the statute of and the supervision on credit institutions (article 7:86, §2 BCAC). All this on top of focusing on the expertise and professional integrity required for the performance of their duties.

When appointing a new director, the Chairman of the Nomination and Remuneration Committee ascertains that the Board of Directors, prior to taking into consideration the candidate, has sufficient information on the candidate, such as a curriculum vitae, the assessment based on a first interview, a list of mandates the candidates already holds and, if required, the information necessary to assess the independency of the director.

After consultation with and upon recommendation of the Nomination and Remuneration Committee, the Board of Directors will determine the profile of each new independent director, taking into account the applicable requirements of independence set out in provision 3.5 of the 2020 Code. The Nomination and Remuneration Committee will initiate the search for suitable candidates for each vacant position as independent director and can engage an external consultant to assist with the selection procedure.

The Nomination and Remuneration Committee will propose candidates to the Board of Directors for each vacant position as independent director. The proposal of the Nomination and Remuneration Committee to the Board of Directors will at least include the following information: (i) an overview of all persons contacted and all candidatures received, (ii) a detailed curriculum vitae of the candidate who the Nomination and Remuneration Committee proposes to appoint as independent director, (iii) a detailed written advice of the Nomination and Remuneration Committee in respect with the concerned candidate, including the proposed remuneration, and (iv) any relevant report on the matter submitted by an external consultant (if appointed) to the Nomination and Remuneration Committee.

The decision of the Board of Directors to propose a candidate independent director for nomination to the Shareholders' Meeting requires a special two-third majority of the votes.

The proposal for appointment of an (independent) director submitted to the next Shareholders' Meeting will be accompanied by a recommendation of the Board of Directors (including, in the case of nomination of an independent director, the confirmation or explanation of the independence of the candidate director in question in accordance with article 7:87 BCAC) and by the professional biography of the candidate director, including a list of the mandates already held by the candidate director in listed and unlisted companies, as well as, where applicable, whether the candidate director meets (at least) the independence criteria set out in provision 3.5 of the 2020 Code.

The above procedure also applies in the case of reappointment of an (independent) director.

If an (independent) director applies for reappointment, the Nomination and Remuneration Committee will, within the framework of the (re)appointment procedure, advise the Board of Directors on the appropriateness of the reappointment, taking into account (among other things) the qualitative criteria set out in Section 1.1. of this Corporate Governance Statement, under *Procedure for (Re)Appointment of Directors* (see above).

The members of the Nomination and Remuneration Committee who apply for reappointment may not participate in the discussion and deliberation in the Nomination and Remuneration Committee concerning the recommendation to the Board of Directors on the appropriateness of their reappointment.

The Company's articles of association provide that the directors are appointed for a maximum term of six years. The Board of Directors will propose to the Shareholders' Meeting to appoint directors only for a duration of four years. The mandate expires at the end of the Annual Shareholders' Meeting which was determined as the end date of the appointment. However, as long as the Shareholders' Meeting does not fill the vacancy for whatever reason, the directors whose mandate has expired will remain in office. Retiring directors are eligible for reappointment. If a retiring director applies for reappointment as an (independent) director, the Nomination and Remuneration Committee will, in its recommendation to the Board of Directors within the framework of the (re)appointment procedure set out above, advise the Board of Directors in particular on the appropriateness of the reappointment, taking into consideration (among other things) certain qualitative criteria of the relevant candidate as a director of the Company as set out in Section 1.1. of this Corporate Governance Statement, under *Procedure for (Re)Appointment of Directors* (see above).

The mandate of the directors may be revoked at any time by simple majority in the Shareholders' Meeting.

The Chairman of the Board of Directors ensures the orderly and timely succession of directors with a view to the continuity of the Board of Directors.

Authority of the Board of Directors to issue or purchase own shares

In accordance with article 12 of the Company's articles of association, the Board of Directors is authorized, during a five-year period counting from the date of the Extraordinary Shareholders' Meeting of 17 September 2021, and within the limits determined by law, whether on or outside of the stock exchange, directly or indirectly, to acquire by way of purchase or exchange, contribution or any other way of acquisition, the maximum number of Company's shares permitted by law, without requiring further Shareholders' Meetings' approval or resolution, at a price or a consideration per share not higher than 20% above the highest closing price of the share on Euronext Brussels during the last 20 trading days preceding the acquisition, with a minimum of € 1 per share. The Board of Directors is also authorized to dispose of the acquired shares on or outside of the stock exchange by way of sale, exchange, contribution, conversion of bonds or any other way of transfer, to offer these shares to the personnel, to otherwise dispose of or cancel these shares, without requiring further Shareholders' Meetings' approval or resolution and without limitation in time. These authorizations also apply for any acquisitions and disposals of Company's shares, directly or indirectly, by direct subsidiaries of the Company in accordance with article 7:221 BCAC.

In addition, the Board of Directors is authorized during a three-year period counting from the publication of the authorization in the annexes of the Belgian Official Gazette (*i.e.* on 4 October 2021), whether on or outside of the stock exchange, directly or indirectly, to acquire (by way of purchase or exchange, contribution or any other way of acquisition) or to dispose of (by way of sale, exchange, contribution, conversion of bonds or any other way of transfer) Company's shares, if such acquisition or disposal is necessary to prevent an imminent serious disadvantage to the Company. This authorization also applies for the acquisition or disposal of Company's shares, directly or indirectly, by direct subsidiaries of the Company in accordance with article 7:221 BCAC.

Shareholders' agreements that are known to the issuer and that could give rise to share transfer restrictions and/or limitations to the exercise of the voting rights

The Board of Directors has no knowledge of any shareholders' agreements in effect during AY 23/24 that give rise to restrictions on the transfer of shares and/or the exercise of voting rights, except for the shareholders' agreement disclosed to Greenyard through a transparency notification received on 7 August 2023 (as published on the Greenyard website). This agreement entails that Deprez Holding NV, a company controlled by Mr. Hein Deprez, and Andreas Fonds partnership founded by the children of Mr. Hein Deprez, are acting in concert regarding the exercise of the voting rights attached to the Greenyard shares they hold.

Material agreements containing change of control clauses

The following financing agreements entered into by the Company and certain of its subsidiaries contain a change of control provision, that has been approved by or will be submitted for approval to the Annual Shareholders' Meeting in accordance with article 7:151 BCAC:

- The Multi-Country Factoring Syndication Agreement dated 26 March 2024 between the Company (as the *Parent Company*), Greenyard Fresh NV and certain other subsidiaries of the Company jointly referred to as the *Clients*, of the one part, and ING Commercial Finance Belux NV as the *Agent*, ING Commercial Finance Belux NV, KBC Commercial Finance NV and Belfius Commercial Finance NV as the *Factors*, of the other part.
- The Senior Facilities Agreement originally dated 22 September 2022, as amended and restated on 27 June 2023 by the Amendment and restatement agreement, between, among others, Greenyard and certain of its subsidiaries named therein as *original borrowers* and/or *original guarantors*, KBC Bank NV, ABN AMRO Bank NV and Coöperatieve Rabobank U.A. as *arrangers*, the financial institutions named therein as *original lenders* and KBC Bank NV as *Agent* and *security agent*.
- The Intercreditor Agreement dated 22 September 2022 between, among others, KBC Bank NV as *Senior Agent* and *Security Agent*, the financial institutions listed therein as *Senior Lenders*, KBC Bank NV, ABN AMRO Bank NV and Coöperatieve Rabobank U.A. as *Senior Arrangers*, Greenyard as the *Company*, the companies listed therein as *intra-group lenders* and certain subsidiaries of the Company as *original debtors*.

Any agreements between the issuer and its directors or employees providing for compensation in the case of a takeover bid

The Company has not concluded an agreement with its directors or employees that would allow the disbursement of any special severance pay in the case of termination of employment as a result of a public takeover bid.

9. Sustainability and Research & Development

Reference is made to the Sustainability Report: "The Greenyard approach: a purpose to improve life" (see above).

10. Internal control and risk management

10.1. Risk management

The Board of Directors is responsible for monitoring the risks that are specific to the Group and for the evaluation of the effectiveness of the internal control system.

The Board of Directors has approved an internal control system based on the Committee of Sponsoring Organisations of the Treadway Commission (COSO) model. The following pillars are outlined below: control environment, risk management systems and internal control, financial reporting and communication, and, to conclude, oversight and monitoring.

The Executive Management has implemented a variety of controls to manage the risks that could undermine the achievement of the strategic objectives.

Risk Identification

Responsibility for identifying and evaluating financial, operational, and compliance risks is delegated to the Executive Management, who reports back to the Audit Committee. As required, the Audit Committee meets annually to review the relevant findings, identify strategic risks, and make recommendations to the Board of Directors.

Risk appetite

The Board of Directors believes that the risk management processes in place facilitate informed decision-making at both operational and Board levels. Reviews of the principal risks, including those threatening the business model, future performance, solvency, or liquidity, are evaluated.

Risk assurance

There are various complementary structures in place, supporting the Board of Directors, that provide assurance regarding the risk mitigations and controls in place. These include the Audit Committee, external and internal audit, and Executive Management.

10.2. Control environment

General

The Group performs a conscious risk management based on the implementation of an internal control system and achieved by encouraging a company culture in which all personnel are empowered to fulfil their roles and responsibilities in accordance with the highest standards of integrity and professionalism.

Audit Committee

Without prejudice to the responsibilities of the Board of Directors as a whole, the Audit Committee monitors the efficiency of the internal control and risk management systems set up by the Executive Management, with the aim of ensuring that the main risks (including the ones relating to the non-compliance with law and regulations), are adequately identified, managed and notified, in accordance with the framework approved by the Board of Directors.

At least once a year the Audit Committee meets the statutory auditor to consult with them about matters relating to the audit plan and all matters resulting from the audit process, including any (potential) areas of concern revealed by the audit. These matters are discussed at least once a year in the Audit Committee in the presence of the internal audit department.

In addition, the Executive Management gives relevant updates to the Audit Committee on pending disputes. In that respect, a quantified risk assessment and classification is carried out.

Internal audit

The Group has an internal audit department. The Audit Committee reviews the internal audit’s risk assessment, the internal audit charter, and the annual internal audit plan and regularly receives internal audit reports for review and discussion. The mission of the internal audit department is to provide independent, objective quality assurance and support, designed to add value and improve the Group's operations and systems of internal controls.

The internal audit department assists the Group with accomplishing its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. Internal control deficiencies identified by internal audit are communicated in a timely manner to the Executive Management and periodic follow-up is performed to ensure corrective action has been taken.

10.3. Risk management systems and internal control

The most important aspects of the risk management and internal control process can be summarised as follows:
- The risk position of the Company, the possible financial impact and the required action points are evaluated regularly by the Executive Management and the Board of Directors, advised by the Audit Committee. Based on this assessment, risks are prioritized, and appropriate action plans are implemented.
- The Board of Directors discusses the strategy and investment projects. An evaluation is also made of the associated risks and where needed, appropriate measures to be taken.
- The findings of internal audit reports are extensively discussed with local management and a summary of these reports is regularly presented to the Audit Committee.
- Greenyard has a dedicated compliance team responsible for monitoring compliance in areas such as personal data protection, anti-corruption, business ethics, and sanctions. The Greenyard Group Sustainability function supports the Greenyard companies in implementing comprehensive sustainability reporting, covering climate and environmental impacts, social compliance certification (including human rights), and responsible business practices. “For more information on sustainability, please see our sustainability reporting”.

For an overview of the principal risks and the associated control activities, please see note 6.18. *Risk management policy.*

10.4. Financial reporting and communication

The financial reporting and communication process of the Group can be summarised as follows:
- A closing plan with a checklist is drawn up with the tasks that must be accomplished by the quarterly, semi-annually, and year-end closing of the Company and its subsidiaries. The financial department provides the accounting figures under the supervision of the chief accountant or financial director of each subsidiary. The controllers verify the validity of those figures and issue a report. Both coherence testing by making comparisons with historical or budgetary figures and transaction controls using random samples are performed. As part of the closing process, an extensive reporting set with financial and operational data must also be provided in each case.
- The Audit Committee assists the Board of Directors with the supervision of the integrity of the financial information delivered by Greenyard. It supervises the relevancy and the consistency of the accounting standards applied within the Group, including the criteria for consolidation of the financial accounts of the companies of the Group. This supervision covers the periodic information prior to its publication and is based on the audit program used by the Audit Committee. The Executive Management informs the Audit Committee about the methods used for registering significant and unusual transactions of which the accounting treatment could be open to a variety of interpretations. The Audit Committee discusses the financial reporting methods with both the Executive Management or the Chief Financial Officer, and the external auditor.

10.5. Oversight and monitoring

Oversight of internal controls is exercised by the Board of Directors, which is supported by the Audit Committee and the internal audit department.

The external auditor carries out an annual evaluation of the internal controls related to the risk associated with the financial statements of the Group. In that regard, the external auditor makes recommendations concerning the internal control and risk management systems when appropriate, which are formalized in a management letter that is already issued. The Executive Management undertakes actions to handle the findings and thereby achieve an even better control environment. Those measures are followed up and the Audit Committee is monitoring if the recommendations presented by the external auditor are fulfilled and followed up.

11.Information for shareholders

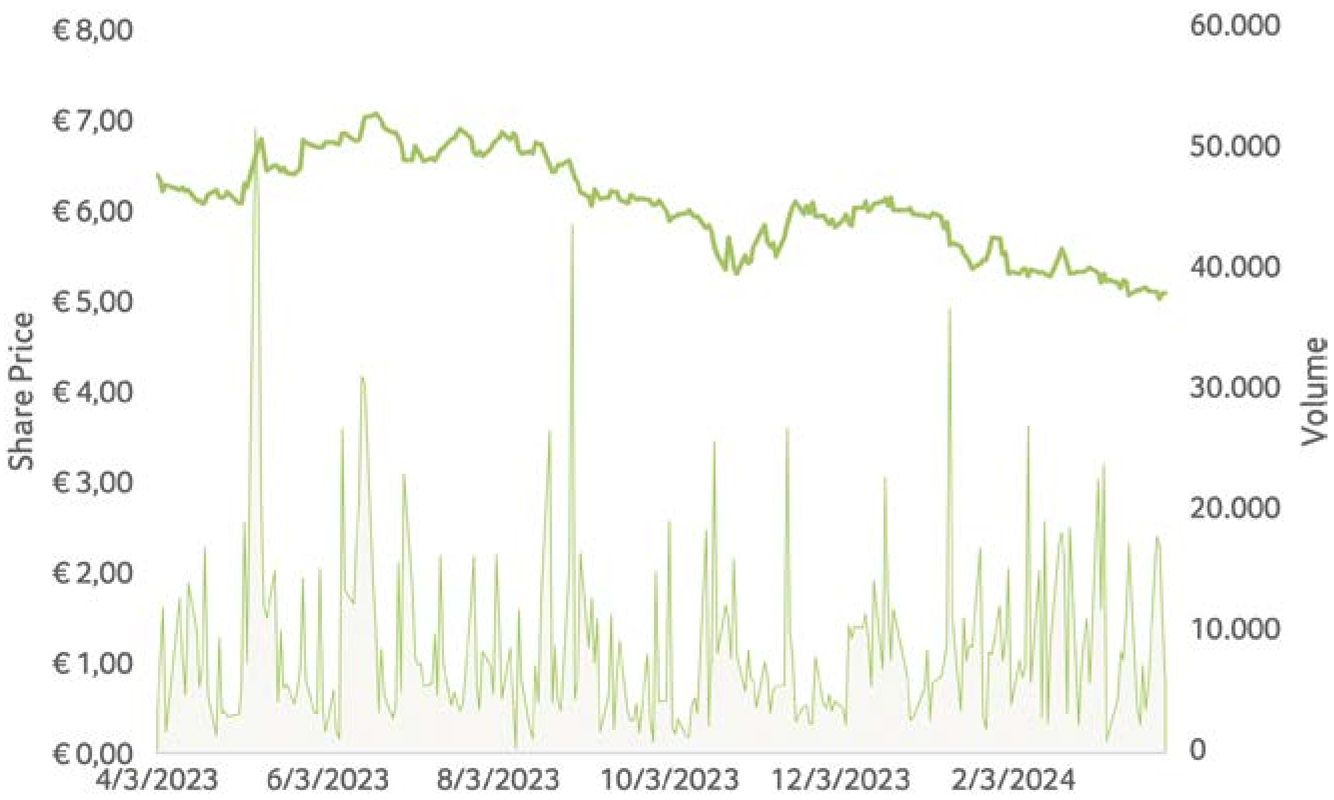
11.1. Shares

The Company's shares are listed on the continuous market of Euronext Brussels (ticker: GREEN), more specifically in the compartment B (mid-caps) of this market, since 1 March 2005. The Greenyard share was introduced to the Brussels Stock Exchange in June 1999. Greenyard has a liquidity contract with ABN AMRO Bank. As per 31 March 2024, the Company holds 1 815 347 treasury shares.

11.2. Share trading evolution

	AY 23/24	Date	AY 22/23	Date
Highest price	€ 7,07	20/06/2023	€ 9,20	04/08/2022
Lowest Price	€ 5,02	26/03/2024	€ 5,94	14/12/2022
Opening Price	€ 6,39	03/04/2023	€ 8,15	05/04/2022
Closing Price	€ 5,09	28/03/2024	€ 6,38	31/03/2023
Average daily trading volume	9 008		17 325	
Turnover	€ 13 866 785		€ 33 176 429	
Total number of shares (incl. treasury shares)	51 515 443		51 515 443	
Market capitalisation	€ 262 213 605		€ 328 668 526	

The average daily trading volume in AY 23/24 was 9 008 shares, compared with 17 325 shares the year before, or a -48,0% decrease. Due to a decreasing liquidity, related to an overall trend of less trading in small and mid-cap stocks, especially on the Brussels Stock Exchange, total turnover has decreased from € 33 176 429 to € 13 866 785.



11.3. Capital structure

Authorised capital

In accordance with article 7 of the Company's articles of association, the Board of Directors is authorised to increase the capital of the Company in one or more instalments by an amount equal to the share capital, amounting to € 343 851 771,23. This authorisation is valid for a period of five years as from 25 September 2023, the date on which the amendment to the articles of associations approved by the Extraordinary Shareholders' Meeting of 15 September 2023 was published in the Annexes of the Belgian State Gazette. This authorisation to the Board of Directors is renewable. Pursuant to this authorisation, the Board of Directors is authorised to increase the share capital by means of a contribution in cash or in kind within the limits set forth by the Belgian Companies and Associations Code (*BCAC*), as amended from time to time, by conversion of reserves into share capital, whether or not available or unavailable for distribution, and issue premiums, with or without the issuance of new shares. The Board of Directors may also use this authorisation for the issuance of convertible bonds, subscription rights, bonds which other securities are attached to and other securities.

Within the limits of and in accordance with the BCAC, as amended from time to time, the Board of Directors is authorised, when it increases the share capital or issues convertible bonds, subscription rights, bonds which other securities are attached to or other securities, to limit or exclude the preferential subscription right, also for the benefit of one or more specific persons, other than members of the personnel.

If an issue premium is paid as a result of a capital increase decided upon within framework of the authorised capital, it will automatically be booked to the "Issue premiums" account, which will constitute a guarantee for third parties to the same extent as the share capital and which, subject to the possibility of converting this reserve into share capital, can only be reduced or written off by a new decision of the general meeting taken in accordance with the conditions for amending the articles of association.

The Board of Directors is expressly authorised to increase the share capital in one or more instalments after the Company has received a notification from the Financial Services and Markets Authority (*FSMA*) that it has been notified of a public takeover bid on the Company's securities by means of a contribution in kind or in cash with the cancellation or exclusion of the preferential subscription right of the shareholders, and/or by the issue of voting securities, whether or not representing the share capital, or securities giving the right to subscribe to or acquire such securities, even if such securities or rights are not offered to the shareholders in preference to others in proportion to the share capital represented by their shares, under the conditions provided for in the BCAC, as amended from time to time. This authorisation is granted for a period of three years as from the date of the resolutions of the aforementioned Extraordinary Shareholders' Meeting of 15 September 2023.

When exercising its powers under the authorised capital, the Board of Directors is authorised, with the right of substitution, to amend the Company's articles of association to reflect the outstanding capital and the outstanding shares.

Acquisition of own shares

In accordance with article 12 of the Company's articles of association, the Board of Directors is authorized, during a five-year period counting from the date of the Extraordinary Shareholders' Meeting of 17 September 2021, and within the limits determined by law, whether on or outside of the stock exchange, directly or indirectly, to acquire by way of purchase or exchange, contribution or any other way of acquisition, the maximum number of Company's shares permitted by law, without requiring further Shareholders' Meetings' approval or resolution, at a price or a consideration per share not higher than 20% above the highest closing price of the share on Euronext Brussels during the last 20 trading days preceding the acquisition, with a minimum of € 1 per share.

Share buyback programme

On 14 March 2017, the Board of Directors approved, within the authority granted by the Shareholders' Meeting, the launch of a share buyback programme for up to 1 750 000 shares. This programme was designed to mitigate the potential dilution from the convertible bond and to create a pool of own shares to finance potential future acquisitions and/or long- term incentive plans. By the end of August 2017, the Company had repurchased all 1 750 000 shares or almost 3,94% of the total number of Company's shares. The total consideration amounted to € 30,0m or € 17,17 per share.

On 28 August 2021, the Board of Directors approved, within the authority granted by the Shareholders' Meeting, the launch of a second share buyback programme for 600 000 shares. This programme was designed to create a pool of assets for long-term incentive plans only. By January 2022, the Company had repurchased all 600 000 shares or 1,16% of the total number of Company's shares. The total consideration amounted to € 5,5m or € 9,08 per share.

On 13 March 2024, the Board of Directors approved, within the authority granted by the Shareholders' Meeting, the launch of a third share buyback programme for up to 1 250 000 shares, for a duration of 2,5 years maximum (up to September 2026). This latest programme is also designed to create a pool of assets for long-term incentive plans and will still be ongoing at the time of the publication of this Annual Report. Weekly updates, providing an overview of the share buybacks, are made public on Greenyard's website via press releases, in line with the applicable regulations. This programme can be ceased at any time.

As of 31 March 2024, Greenyard holds a total of 1 815 347 treasury shares, representing 3,5% of the total number of Company's shares.

11.4. Shareholder structure

Every shareholder exceeding or falling below the statutory notification threshold of 3,0%, 5,0%, 7,5% and 10% of the total voting rights or any multiple of 5% is required to comply with the Act of 2 May 2007 on the disclosure of major shareholdings in issuers whose shares are admitted to trading on a regulated market. The shareholders concerned are required to send a notification to the Financial Services and Markets Authority (*FSMA*) and to the Company.

The total number of shares in Greenyard amounts to 51 515 443.

Shareholder structure	Number of shares	%
Deprez Holding NV	13 550 861	26,3%
Food Invest International NV	4 890 987	9,5%
Alychlo NV	6 928 572	13,4%
Sujajo Investments SA	3 657 145	7,1%
Agri Investment Fund BV	2 419 579	4,7%
Mr Joris Ide	1 547 286	3,0%
Andreas fonds partnership	1 000 000	1,9%
Treasury shares	1 815 347	3,5%
Public	15 705 666	30,5%
TOTAL	**51 515 443**	**100,0%**

An actual overview of the shareholder structure can be consulted on our website www.greenyard.group under the heading *Investor relations > Share Information*.

11.5. Major changes in shareholder structure

During AY 23/24, Greenyard received a transparency notification dated 7 August 2023 that, in the framework of succession planning within the Founding family Deprez, 1 000 000 shares of Greenyard were sold by Food Invest International NV, a company controlled by Mr. Hein Deprez, to Andreas Fonds, a partnership founded by the children of Mr. Hein Deprez. In addition, the notification indicated that Deprez Holding NV, a company also controlled by Mr. Hein Deprez, and Andreas Fonds partnership are acting in concert. Consequently, Mr. Hein Deprez, together with the companies Food Invest International NV and Deprez Holding NV controlled by him, and in concert with Andreas Fonds partnership, continues to hold the same percentage of 37,73% of the voting rights in Greenyard (or a total of 19 441 848 Greenyard shares).

Greenyard received a transparency notification dated 29 September 2023, indicating that a one-year call option, initially agreed between Deprez Holding NV, Food Invest International NV and Agri Investment Fund BV on 2 419 579 shares of Greenyard, with starting date 9 September 2022, would not be exercised.

11.6.Contacts

The Investor Relations team is available to answer shareholder and investor questions about the Group's activities, shares and other information requests:

Mr. Dennis Duinslaeger,
Group Investor Relations & Strategy Director
Email address: Dennis.Duinslaeger@greenyard.group

11.7. Financial calendar

Q1 trading update AY 24/25:	27 August 2024 (before market)
Annual Shareholders' Meeting AY 23/24:	20 September 2024
Announcement of half-year results AY 24/25:	19 November 2024 (before market)
Q3 trading update AY 24/25:	18 February 2025 (before market)

Consolidated financial statements

Consolidated income statement

Consolidated income statement	Note	AY 23/24 €'000	AY 22/23 €'000
Sales	5.1.	5 135 949	4 690 110
Cost of sales	5.2.	-4 804 427	-4 395 409
Gross profit/loss (-)		**331 521**	**294 701**
Selling, marketing and distribution expenses	5.2.	-103 760	-100 108
General and administrative expenses	5.2.	-168 630	-162 290
Other operating income/expense (-)	5.4.	12 352	15 963
Share of profit/loss (-) of equity accounted investments	6.5.	391	443
EBIT		**71 875**	**48 709**
Interest expense	5.5.	-56 304	-42 593
Interest income	5.5.	1 761	232
Other finance result	5.5.	2 920	7 940
Net finance income/cost (-)		**-51 623**	**-34 422**
Profit/loss (-) before income tax		**20 252**	**14 287**
Income tax expense (-)/income	5.6.	-5 050	-4 999
Profit/loss (-) for the period		**15 202**	**9 289**
PROFIT/LOSS (-) FOR THE PERIOD		**15 202**	**9 289**
Attributable to:			
The shareholders of the Company		13 717	7 822
Non-controlling interests		1 485	1 467

Earnings per share (in € per share)	Note	AY 23/24	AY 22/23
Basic	5.7.	0,28	0,16
Diluted	5.7.	0,27	0,16

The attached notes form an integral part of this income statement.

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income	Note	AY 23/24 €'000	AY 22/23 €'000
Profit/loss (-) for the period		**15 202**	**9 289**
Remeasurements of defined benefit liabilities, gross	6.14.	-90	2 558
Deferred tax on remeasurements of defined benefit liabilities		3	-719
Items that will not be reclassified to profit or loss		**-87**	**1 839**
Cash flow hedges, gross	6.18.	-10 646	8 004
Deferred tax on cash flow hedges		2 661	-2 001
Currency translation differences on foreign operations		1 095	-218
Items that are or may be reclassified to profit or loss		**-6 889**	**5 785**
Other comprehensive income		**-6 976**	**7 624**
Total comprehensive income for the period		**8 226**	**16 913**
Attributable to:			
The shareholders of the Company		6 728	15 553
Non-controlling interests		1 498	1 360

The attached notes form an integral part of this statement of comprehensive income.

Consolidated statement of financial position

Assets	Note	31 March 2024 €'000	31 March 2023 €'000
NON-CURRENT ASSETS		**1 214 558**	**1 239 001**
Property, plant & equipment	6.1.	309 264	320 423
Goodwill	6.2.	477 504	477 504
Intangible assets	6.3.	172 261	177 299
Right-of-use assets	6.4.	210 004	205 049
Investments accounted for using equity method	6.5.	9 107	8 650
Other financial assets	6.6.	7 294	16 852
Deferred tax assets	6.7.	27 393	31 554
Trade and other receivables	6.9.	1 730	1 670
CURRENT ASSETS		**761 502**	**734 205**
Inventories	6.8.	406 070	375 382
Trade and other receivables	6.9.	269 076	239 012
Other financial assets	6.6.	288	455
Cash and cash equivalents	6.10.	84 359	119 357
Assets classified as held for sale		1 709	-
TOTAL ASSETS		**1 976 060**	**1 973 206**

Equity and liabilities	Note	31 March 2024 €'000	31 March 2023 €'000
EQUITY		**489 572**	**486 037**
Issued capital	6.12.	337 692	337 692
Share premiums	6.12.	317 882	317 882
Consolidated reserves		-181 552	-182 624
Cumulative translation adjustments		-1 680	-2 764
Non-controlling interests		17 230	15 850
NON-CURRENT LIABILITIES		**539 152**	**615 839**
Employee benefit liabilities	6.14.	13 799	13 735
Provisions	6.15.	9 453	9 117
Interest-bearing loans	6.16.	295 766	351 534
Lease liabilities	6.4.	195 384	200 810
Other financial liabilities	6.6.	2 120	-
Trade and other payables	6.17.	1 508	3 142
Deferred tax liabilities	6.7.	21 122	37 501
CURRENT LIABILITIES		**947 336**	**871 330**
Provisions	6.15.	4 121	3 796
Interest-bearing loans	6.16.	36 329	29 922
Lease liabilities	6.4.	31 086	30 445
Other financial liabilities	6.6.	706	1 278
Trade and other payables	6.17.	875 094	805 889
TOTAL EQUITY AND LIABILITIES		**1 976 060**	**1 973 206**

The attached notes form an integral part of this statement of financial position.

Consolidated statement of changes in equity

AY 23/24	Note	Attributable to shareholders of the Company									Non-con-trolling interests	Total equity
		Share capital	Share premi-ums	Treasury shares	Retained earnings	Cash flow hedge reserve	Foreign currency trans-lation reserve	Fair value reserve	Defined benefit liability	Total		
		€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Balance at 31 March 2023		**337 692**	**317 882**	**-26 957**	**-160 584**	**5 355**	**-2 764**	**51**	**-487**	**470 187**	**15 850**	**486 037**
Profit/loss (-) for the period		-	-	-	13 717	-	-	-	-	13 717	1 485	15 202
Other comprehensive income		-	-	-	-	-7 984	1 083	-	-87	-6 989	13	-6 976
Total comprehensive income for the period		**-**	**-**	**-**	**13 717**	**-7 984**	**1 083**	**-**	**-87**	**6 728**	**1 498**	**8 226**
Dividend payment		-	-	-	-	-	-	-	-	-	-118	-118
Share based payments, gross	6.13.	-	-	-	409	-	-	-	-	409	-	409
Deferred tax on share based payments		-	-	-	-102	-	-	-	-	-102	-	-102
Acquisition/sale treasury shares		-	-	264	-	-	-	-	-	264	-	264
Result on sale of treasury shares upon exercise of employee stock options		-	-	-	-177	-	-	-	-	-177	-	-177
Owner-related changes in equity[(1)]		-	-	-	-4 967	-	-	-	-	-4 967	-	-4 967
Balance at 31 March 2024		**337 692**	**317 882**	**-26 693**	**-151 706**	**-2 630**	**-1 680**	**51**	**-574**	**472 342**	**17 230**	**489 572**

(1) Owner-related changes in equity consists of the dividend distribution of €0,10 per share (49.671.603 shares) as decided by the General Meeting of Shareholders on 15 September 2023. Payment of this dividend has been processed on 5 October 2023.

AY 22/23	Note	Attributable to shareholders of the Company									Non-con-trolling interests	Total equity
		Share capital	Share premi-ums	Treasury shares	Retained earnings	Cash flow hedge reserve	Foreign currency trans-lation reserve	Fair value reserve	Defined benefit liability	Total		
		€'000	€'000		€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Balance at 31 March 2022		**337 692**	**317 882**	**-27 823**	**-167 481**	**-649**	**-2 651**	**51**	**-2 326**	**454 695**	**14 629**	**469 324**
Balance at 1 April 2022*		337 692	317 882	-27 823	-168 501	-649	-2 651	51	-2 326	453 675	14 629	468 304
Profit/loss (-) for the period		-	-	-	7 822	-	-	-	-	7 822	1 467	9 289
Other comprehensive income		-	-	-	-	6 003	-112	-	1 839	7 730	-106	7 624
Total comprehensive income for the period		**-**	**-**	**-**	**7 822**	**6 003**	**-112**	**-**	**1 839**	**15 553**	**1 360**	**16 913**
Dividend payment		-	-	-	-	-	-	-	-	-	-139	-139
Share based payments, gross	6.13.	-	-	-	826	-	-	-	-	826	-	826
Deferred tax on share based payments		-	-	-	-207	-	-	-	-	-207	-	-207
Acquisition/sale treasury shares		-	-	865	-	-	-	-	-	865	-	865
Result on sale of treasury shares upon exercise of employee stock options		-	-	-	-525	-	-	-	-	-525	-	-525
Other		-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2023		**337 692**	**317 882**	**-26 957**	**-160 584**	**5 355**	**-2 764**	**51**	**-487**	**470 187**	**15 850**	**486 037**

* In the course of the accounting year, a new lease accounting software was implemented. During this migration, non-material errors were identified with respect to prior periods. These errors were corrected in the opening retained earnings of 1 April 2022.

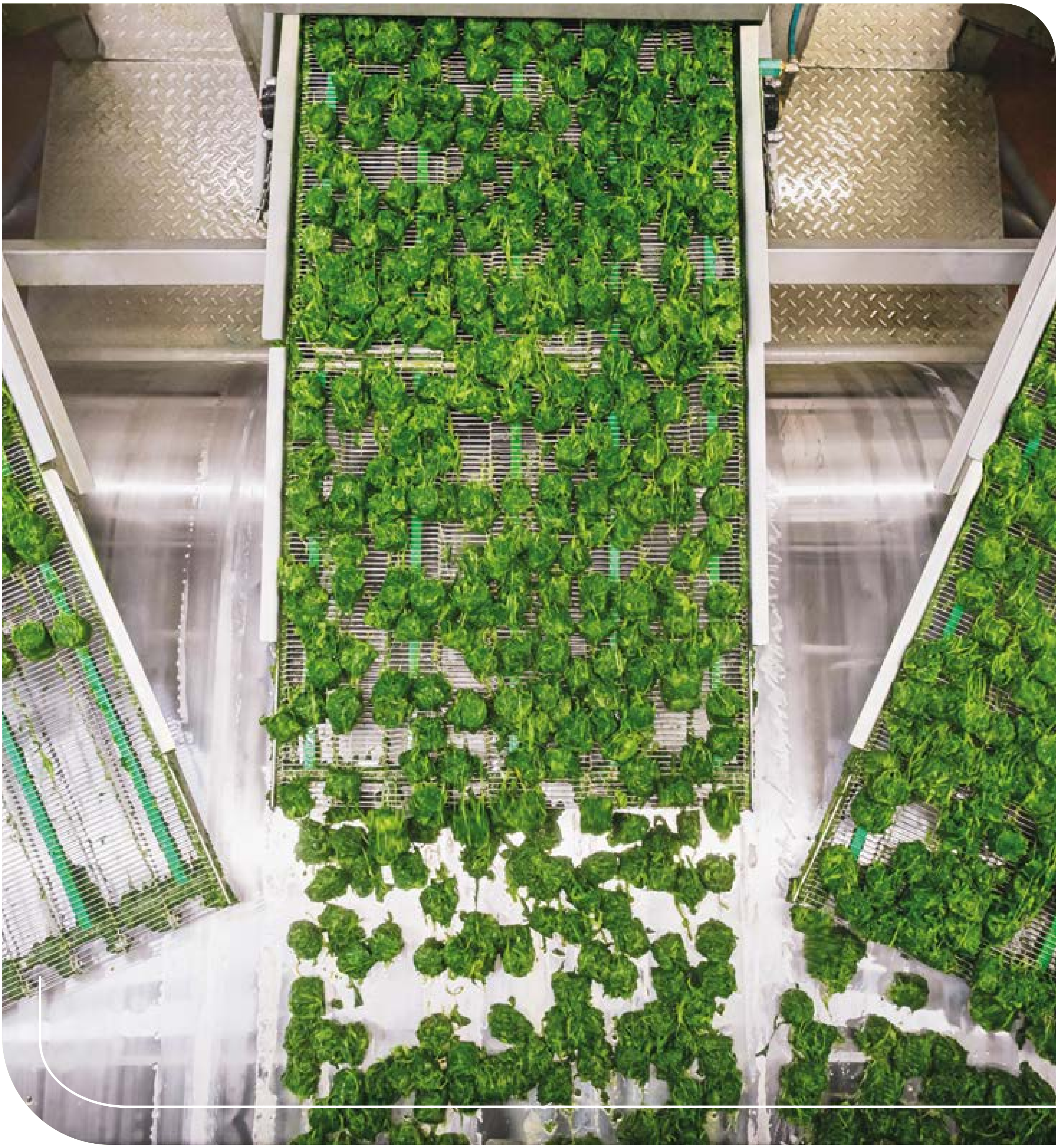
The attached notes form an integral part of this statement of changes in equity.

Consolidated statement of cash flows

Consolidated statement of cash flows	Note	AY 23/24 €'000	AY 22/23 €'000
CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS, OPENING BALANCE		**119 356**	**98 026**
CASH FLOW FROM OPERATING ACTIVITIES (A)		**170 853**	**163 934**
EBIT		**71 875**	**48 709**
Income taxes paid		**-15 612**	**-13 496**
Adjustments		**107 847**	**94 948**
Amortisation of intangible assets	6.3.	22 190	20 516
Depreciation of property, plant & equipment and right-of-use assets	6.1., 6.4.	86 185	80 841
Write-off on stock/trade receivables		1 142	381
Increase/decrease (-) in provisions and employee benefit liabilities	6.14., 6.15.	631	-5 928
Gain (-)/loss on disposal of property, plant & equipment		-2 318	-1 245
Share based payments and other	6.13.	409	826
Share of profit/loss (-) of equity accounted investments	6.5.	-391	-443
Increase (-) /decrease in working capital		**6 744**	**33 773**
Increase (-)/decrease in inventories	6.8.	-26 590	-37 347
Increase (-)/decrease in trade and other receivables	6.9.	-37 607	2 274
Increase/decrease (-) in trade and other payables	6.17.	70 941	68 847
CASH FLOW FROM INVESTING ACTIVITIES (B)		**-57 455**	**-54 197**
Acquisitions (-)		**-62 324**	**-56 719**
Acquisition of intangible assets and property, plant & equipment	6.1., 6.3.	-61 806	-56 719
Acquisition of subsidiaries	7.1.	-518	-
Disposals		**4 869**	**2 521**
Disposal of intangible assets and property, plant & equipment	6.1., 6.3.	4 869	2 521
CASH FLOW FROM FINANCING ACTIVITIES (C)		**-155 880**	**-88 064**
Dividend payment		-5 070	-139
Acquisition/sale treasury shares		87	340
Proceeds from borrowings, net of transaction costs	6.16.	154 000	479 112
Repayment of borrowings	6.16.	-213 337	-495 570
Payment of principal portion of lease liabilities	6.4.	-36 796	-32 804
Net interests paid		-52 790	-38 353
Other financial expenses		-1 974	-650
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		**-42 482**	**21 673**
Effect of exchange rate fluctuations		-1 000	-343
CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS, CLOSING BALANCE		**75 874**	**119 356**
Of which:			
Cash and cash equivalents	6.10.	84 359	119 357
Bank overdrafts	6.10.	8 485	1

The attached note forms an integral part of this statement of cash flows.

Notes to the consolidated financial statements



1. General information

Greenyard (Euronext Brussels: GREEN), domiciled in Belgium in Sint-Katelijne-Waver, is one of the largest suppliers of fruit and vegetables in the world. We offer pure-plant, healthy food products for any lifestyle, age group or consumption. Fresh, frozen or prepared. Traditional or new varieties. Exotic or local. Pre-packaged or in bulk. The Group had approximately 8 600 employees in 23 countries around the world.

The consolidated financial statements of Greenyard NV ('the Company') and its subsidiaries (together, 'the Group') for the year ending 31 March 2024 were authorized for issue by the Board of Directors on 17 June 2024.

2. Material accounting policies

2.1. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and with the legal and regulatory requirements applicable in Belgium. The consolidated financial statements have been prepared in EUR on a historical cost basis, except for derivative financial instruments, quoted equity investments and pensions which have been measured on an alternative basis on each reporting date as explained further in this report.

2.2. Changes in accounting policies and disclosures

The accounting policies adopted in preparing the AY 23/24 consolidated financial statements as of 31 March 2024 are consistent with those applied when preparing the AY 22/23 consolidated financial statements ending on 31 March 2023, except for the items below.

Amendments to IFRS mandatory for the current year

The IASB made the following amendments, which are effective as from 1 January 2023:
- IFRS 17 Insurance Contracts (issued on 18 May 2017); including Amendments to IFRS 17 (issued on 25 June 2020).
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (issued on 12 February 2021).
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (issued on 12 February 2021).
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (issued on 7 May 2021).
- Amendments to IFRS 17 Insurance contracts: initial application of IFRS 17 and IFRS 9 – Comparative information (issued on 9 December 2021).
- Amendments to IAS 12 Income Taxes: International Tax Reform – Pillar Two Model Rules (issued on 23 May 2023).

As stated above, the Group adopted the amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies as from 1 January 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. Management reviewed the accounting policies and made updates to the information disclosed in Note 2 Material accounting policies.

The Group has also adopted International Tax Reform - Pillar Two Model Rules (Amendments to IAS 12) upon their release on 23 May 2023. The amendments provide a temporary, mandatory exemption from deferred tax accounting on the top-up tax, which is effective immediately, and require new disclosures about the Pillar Two exposure. The mandatory exemption applies retroactively. However, because no new legislation to implement the top-up tax was substantively enacted on 31 March 2023 in any jurisdiction in which the Group operates and hence no related deferred tax was recognized at that date, the retrospective application has no impact on the Group's consolidated financial statements. In addition, the Group has determined that the global minimum top-up tax is an income tax under IAS 12.

Regarding the remaining standards and interpretations which became applicable during AY 23/24, the Group believes that these have little or no impact on its consolidated financial statements.

New and revised IFRS issued but not yet effective

In AY 23/24, the Group did not early apply the following new or revised standards and interpretations, which have been issued but are not effective for these consolidated financial statements:

Texts endorsed by EFRAG:
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current Date; Classification of Liabilities as Current or Non-current - Deferral of Effective Date; and Non-current Liabilities with Covenants (applicable as from 1 January 2024).
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (applicable as from 1 January 2024).
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (applicable as from 1 January 2024).

Texts not yet endorsed by EFRAG:
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (applicable as from 1 January 2025).
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (applicable as from 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (applicable as from 1 January 2027).
- IFRS 19 Subsidiaries without Public Accountability: Disclosures2 (applicable as from 1 January 2027).

At the present time the Group does not expect that the amended standards will significantly affect the financial statements of the Group during their first-time application. In relation to the new standard IFRS 18 which will become applicable as from 1 January 2027, the Group is still assessing the potential impact.

2.3. Basis of consolidation

Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Company and their subsidiaries. The Group controls an investee if the Group:
- has power over the investee.
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group considers all relevant facts and circumstances in assessing whether it has power over an investee. For entities in which the Group holds more than 50% of the ownership interest and voting rights, it is generally concluded that there is control. However, the Group may also conclude to have control over an entity based on the rights arising from the articles of association, contractual arrangements, or special relationships.

Profit and loss, and each component of other comprehensive income, are attributed to the shareholders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the ownership interest of a subsidiary, without a loss of control, are accounted for as an equity transaction. The carrying amounts of the Group's net interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the shareholders of the Group.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interests, and other components of equity, while any resultant gain or loss is recognized in profit or loss under other operating income/expense. Any investment retained is initially recognized at fair value.

Any contingent consideration in a business combination which is to be transferred by the acquirer, is recognized at fair value at the acquisition date. Changes in the fair value of the contingent consideration, qualifying as measurement period adjustments, are adjusted retrospectively, with corresponding adjustments against goodwill.

Investments in joint ventures and associated companies

The Group's investments in its associates and joint ventures are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognized at cost including transaction costs. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment.

The aggregate of the Group's share of profit or loss of equity accounted investments is shown on the face of the income statement within EBIT, despite representing profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

2.4. Summary of significant accounting policies

Foreign currencies

A. Foreign currency transactions

Foreign currency transactions are accounted for at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Non-monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rate prevailing at the date of the transaction.

Foreign exchange gains and losses that relate to borrowings, and cash and cash equivalents, are presented in the income statement within the finance result. All other foreign exchange gains and losses are presented in the income statement within gross profit/loss.

B. Translation of the results and financial position of foreign operations

Assets and liabilities of foreign operations are translated to euro at the exchange rates prevailing at the reporting date. Income statements of foreign operations are translated to euro at average exchange rates for the year approximating the exchange rates prevailing at the dates of the transactions. The components of shareholders' equity are translated at historical rates. Foreign currency differences are recognized in OCI and accumulated in the translation reserve. In cases where the operation is not fully owned, the proportionate share of the translation adjustment is allocated to the non-controlling interests. On the disposal of a foreign operation, all the exchange differences accumulated in equity in respect of that operation attributable to the Group's shareholders are reclassified to profit and loss.

C. Exchange rates

The main exchange rates used in preparing the financial statements are:

	Closing rate		Average rate	
	31 March 2024	31 March 2023	AY 23/24	AY 22/23
1 USD =	€ 0,9250	€ 0,9195	€ 0,9221	€ 0,9606
1 GBP =	€ 1,1695	€ 1,1374	€ 1,1587	€ 1,1568
1 PLN =	€ 0,2319	€ 0,2141	€ 0,2249	€ 0,2124
1 BRL =	€ 0,1851	€ 0,1813	€ 0,1869	€ 0,1863
1 CZK =	€ 0,0395	€ 0,0426	€ 0,0411	€ 0,0411
1 CLP =	€ 0,0009	€ 0,0012	€ 0,0011	€ 0,0011

Goodwill

In conformity with IFRS 3 Business Combinations, goodwill is stated at cost and not amortized but tested for impairment on an annual basis and whenever there is an indication that the cash generating unit to which goodwill has been allocated may be impaired. The carrying amount of the goodwill is compared with the recoverable amount, which is the higher of the value-in-use and the fair value, less cost to sell. Impairment losses are recognized in profit or loss. An impairment loss in respect of goodwill is not reversed.

Intangible assets

A. On-premises software and licenses

On-premises software licensed or purchased from a vendor is measured at cost less accumulated amortization and impairments. Expenditure on internally developed software is capitalized when the expenditure qualifies as development activity; otherwise, it is recognized in the income statement when incurred. Software and licenses are amortized using the straight-line method over their estimated useful life.

B. Cloud computing

License fees under cloud computing arrangements are expensed as incurred (i.e., over the contract term) when the arrangement does not give rise to an intangible asset under IAS 38. Costs to configure or customize the underlying cloud computing service are expensed when the related service is performed. They are however recognized over the contract term when the implementation service is not distinct from the service of receiving access to the software.

External and internal implementation costs relating to existing on-premises software intangible assets are capitalized as part of the cost of the existing asset when resulting in additional functionality. Expenditure to create a new interface between Greenyard's existing software and the cloud software may result in the creation of a separate intangible asset under IAS 38 when resulting in a new software code that Greenyard controls.

C. Customer relationships

The customer relationships acquired in a business combination are initially measured at fair value at the date of the acquisition. Fair value is determined based on an external valuation report. Following their initial recognition, customer relationships are carried at cost less any accumulated amortization and impairment losses.

D. Useful lives

The useful lives of the intangible assets can be summarized as follows:

Item	Years	Method
Software and licences	3 - 7	Straight-line
Customer relationships	15 - 20	Straight-line
Other intangible assets	3 - 5	Straight-line

The carrying amount of intangible assets is reviewed at each reporting date to determine whether there is any indication of impairment. If there is any such indication, the asset's recoverable amount is estimated so that the amount of the impairment loss may be determined.

Property, plant & equipment

The Group has opted for the historical cost model rather than the revaluation model. Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost includes all direct costs and all expenditure incurred to bring the asset to its working condition and location for its intended use. Construction or production of a qualifying asset are capitalized as part of the cost of that asset. Depreciation is recognized over the estimated useful lives of property, plant, and equipment on a straight-line basis.

Item	Years	Method
Owned buildings	18 - 40	Straight-line
Owned buildings - refurbishments	5 - 25	Straight-line
Leased buildings - structural refurbishments	18 - 40	Straight-line
Leased buildings - refurbishments	5 - 25	Straight-line
Land improvements	3 - 13	Straight-line
Plant, machinery and equipment	3 - 15	Straight-line
Vehicles	3 - 10	Straight-line

Government grants relating to the purchase of property, plant and equipment are deducted from the cost of those assets. They are recognized in the statement of financial position when there is reasonable assurance that we will comply with the relevant conditions and the grant will be received. The grant is amortized over the depreciation period of the underlying asset.

Accounting for leases as lessee

The Group recognized a right-of-use asset and a corresponding lease liability with respect to all lease agreements, except for short-term leases (defined as a lease with a lease term less than 12 months) and leases of low-value assets. The lease payments of such leases are recognized as an operating expense on a straight-line basis over the term of the lease and payments are presented in cash flow from operating activities.

A. Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Remeasurements of lease liabilities mainly relate to lease contracts which are linked to an index. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. In case of transfer of ownership at the end of the lease or in case the lease term reflects the exercise of a purchase option then the depreciation period runs to the end of the useful life of the underlying asset. Useful lives of right-of-use assets are in that case aligned with the useful lives of property, plant & equipment.

B. Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and purchase options if the Group is reasonably certain to exercise these options. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date when the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

A lease liability is remeasured upon a change in the lease term, changes in an index or rate used to determine the lease payments or reassessment of exercise of a purchase option. The corresponding adjustment is made to the related right- of-use asset.

Financial assets

A. Financial assets at amortized cost

The Group's financial assets at amortized cost comprise, unless stated otherwise, trade and other receivables, bills of exchange received, short-term deposits and cash and cash equivalents in the statement of financial position. Greenyard classifies these financial assets at amortized cost as the assets are held to collect the contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest. The assets are recognized initially at fair value. A trade receivable without a significant financing component is initially measured at the transaction price. These assets are subsequently measured at amortized cost using the effective interest method. The gross carrying amount is reduced by impairment losses. Derecognition of trade receivables under our factoring program is detailed in Note 3.1.

An estimate of impairment losses for doubtful receivables is made based on a review of all outstanding amounts at the reporting date. An allowance for impairment of trade and other receivables is established if the collection of a receivable becomes doubtful. Such a receivable becomes doubtful when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivable. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the present value of the estimated future cash flows. An impairment loss is recognized in the income statement, as are subsequent recoveries of previous impairments.

Inventories

Inventories are valued at the lower of cost and net realizable value. The cost includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. The FIFO (first-in, first-out) method is used in assigning the cost of inventories.

The cost of finished products and work in progress comprises raw material, other production material, direct labor, other direct costs, and an allocation of fixed and variable overhead based on normal operating capacity. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated completion and selling costs. In the case of contracted sales, the average contract price is used to calculate the net realizable value.

Inventories are written down on a case-by-case basis if the anticipated net realizable value declines below the carrying amount of the inventories. The calculation of the net realizable value takes into consideration specific characteristics of each inventory category, such as expiry date, remaining shelf life and slow-moving indicators.

Equity

A. Repurchase of share capital

When the Group buys back its own shares, the amount of the consideration paid, including directly attributable costs net of tax, is recognized as a deduction from equity under treasury shares. The result on the disposal of treasury shares sold or cancelled is recognized in retained earnings.

B. Dividends

Dividends are recognized in the consolidated financial statements on the date that the dividends are declared.

Provisions

Provisions are recognised where (i) the company has a present legal or constructive obligation because of past events, (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and (iii) a reliable estimate of the amount of the obligation can be made.

A. Restructuring

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly. Costs relating to the ongoing activities of the company are not provided for.

B. Disputes and litigations

A provision for disputes and litigations is recognized when it is more likely than not that the Group will be required to make future payments because of past events. Such items may include but are not limited to several claims, environmental matters, and employment related disputes.

C. Decommissioning

A provision for decommissioning is recognized when the Group has the obligation to decommission a building at the end of the lease agreement.

Employee benefits

A. Belgian defined contribution plans with guaranteed return

By law, defined contribution pension plans in Belgium are subject to minimum guaranteed rates of return and therefore classify as defined benefit plans. IASB and IFRIC acknowledge that accounting for these plans in accordance with IAS 19 can be problematic. Considering the uncertainty of the future minimum guaranteed rates of return in Belgium, the Group calculates the net liability as the sum of any individual differences between the mathematical reserves and the minimum guarantee as determined by the Belgian law enforcing the minimum guaranteed rates of return, being the intrinsic value approach.

B. Defined benefit plans

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

For defined benefit plans, the pension expenses are assessed separately for each plan using the projected unit credit method. The projected unit credit method considers each period of service as giving rise to an additional unit of benefit entitlement. Under this method, the cost of providing pensions is charged to the income statement to spread the regular cost over the service lives of employees in accordance with the advice of qualified actuaries who carry out a full valuation of the plans at least every three years. The amounts charged to the income statement include current service costs, net interest expense (income), past service costs and the effect of any curtailments or settlements.

The pension obligations recognized in the statement of financial position are measured at the present value of the estimated future cash outflows using interest rates based on high quality corporate bond yields, which have terms to maturity approximating the terms of the related liability, less the fair value of any plan assets. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding interest) and the return on plan assets (excluding net interest) are recognized in the period in which they occur in the statement of comprehensive income. Re-measurements are not reclassified to profit or loss in subsequent periods.

C. Other long-term employee benefits

Other long-term employee benefits, such as jubilee awards, are accounted for using the projected unit credit method. However, the accounting method differs from the method applied for defined benefit plans, as actuarial gains and losses are recognized immediately through profit or loss.

Share based compensation

Stock option plans are approved by the Board of Directors enabling the Group to grant stock options to selected staff members. The granted options are recognized at fair value at grant date in accordance with IFRS 2. The fair value of the options is determined using a Black Scholes pricing model. These share transactions with employees are charged to the income statement over the vesting period taking into account the expected number of awards for which the service conditions will be fulfilled. To anticipate the fulfillment of the stock option plans, the Group buys back treasury shares.

Interest-bearing loans

Interest-bearing loans are recognized initially at fair value, less attributable transaction costs. After initial recognition, interest-bearing loans are stated at amortized cost with any difference between the initial amount and the maturity amount being recognized in the income statement (as interest expense) over the expected life of the instrument on an effective interest rate basis. Loans are derecognized when the obligation is discharged, cancelled, or expires.

When a refinancing is done, an assessment is made whether it concerns a debt modification or a debt extinguishment. When a refinancing is considered a debt modification, an analysis is made (qualitative and if needed quantitative) whether the modification is substantial. When the modification is substantial, it results in the derecognition of the original loan and the recognition of a new liability. The unamortized transaction costs related to the previous loans are recognized in the statement of profit and loss. Transaction costs related to the new loans are also recognized in the statement of profit and loss except for costs which are considered a yield adjustment as in this case the amount of the loan deducted with the transaction costs is considered the fair value of the debt instrument.

Trade and other payables

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Derivatives, hedging and hedging reserves

The Group uses derivatives to hedge its exposure to foreign exchange and interest rate risks arising from operating, financing, and investing activities. The net exposure of all subsidiaries is managed on a centralized basis by Corporate Treasury in accordance with the aims and principles laid down by general management. As a matter of policy, the Group does not engage in speculative or leveraged transactions.

Derivatives are initially and subsequently measured and carried at fair value. The fair value of traded derivatives is equal to their market value. If no market value is available, the fair value is calculated using standard financial valuation models, based on the relevant market rates at the reporting date.

The Group applies hedge accounting. Depending on the nature of the hedged risk, a distinction is made between fair value hedges and cash flow hedges. The Group currently only has cash flows hedges.

Cash flow hedges are hedges of the exposure to variability in future cash flows related to recognized assets or liabilities, highly probable forecast transactions or currency risk on unrecognized firm commitments. Changes in the fair value of a hedging instrument that qualifies as an effective cash flow hedge are recognized in OCI. The ineffective portion is recognized immediately in the income statement. If the hedged cash flow results in the recognition of a non-financial asset or liability, all gains and losses previously recognized directly in equity are transferred from equity and included in the initial measurement of the cost or carrying amount of the asset or liability. For all other cash flow hedges, gains and losses initially recognized in equity are transferred from the hedging reserve to the income statement when the hedged firm commitment or forecast transaction results in the recognition of a profit or loss. When the hedge ceases to be effective, hedge accounting is discontinued prospectively, and the accumulated gain or loss is retained in equity until the committed or forecast transaction occurs. If the forecast transaction is no longer expected to occur, any net cumulative gain or loss previously reported in equity is transferred to the income statement.

The Group also uses derivatives that do not satisfy the hedge accounting criteria of IFRS 9 but provide effective economic hedges under the Group's risk management policies. Changes in the fair value of any such derivatives are recognized immediately in the income statement.

Income tax

Income tax comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity or OCI, in which case the tax effect is also recognized directly in equity or OCI.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the reporting date, and any adjustments to tax payables in respect of previous years. In accordance with IAS 12 Income Taxes, deferred taxes are provided using the so-called comprehensive balance sheet method. This means that, for all taxable and deductible differences between the tax bases of assets and liabilities and their carrying amounts in the statement of financial position a deferred tax liability or asset is recognized (unless a recognition exemption applies). The amount of deferred tax recognized is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using enacted or substantively enacted tax rates.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously.

The Group recognizes deferred tax assets, including assets arising from losses carried forward, to the extent it is probable that taxable profit will be available against which the deferred tax asset can be utilized. A deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If the Group concludes that it is probable that the tax authority will accept its tax treatment, then it measures current and deferred taxes consistently with the tax treatment used or planned to be used in its income tax filing. If the Group concludes that it is not probable that the tax authority will accept its tax treatment, then it reflects the effect of that tax uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Revenue

Revenue is measured based on the consideration specified in the contract with the customer.

Fresh operates using three different business models:
- Trading model: Fresh generates revenues through programmed sourcing or spot buying transactions, whereby the margin is determined based on the purchase pricing structure of the respective transaction, i.e., a sales-based purchase price (majority), a fixed price, a minimum guaranteed price, or an agreed price range.
- Production model: Fresh generates revenues from own-produced fresh convenience and flowers.
- Service model: Fresh operates some or all the fresh supply chain of some of its customers, with the added-value services remunerated on a cost-plus basis. For the sale of goods where added-value services, such as ripening or packing, are provided, Fresh is the primary entity responsible for fulfilling the promise to provide the goods to the customer. Some Fresh entities also enter into specific logistics agreements with customers whereby a fixed price per serviced item is agreed.

For all transactions, except some logistical services, the Group acts as a principal since the main risks related to the purchase and sale of goods are borne by the Group. For the sale of goods for which added-value services, such as ripening or packing, have been delivered, the Group is the primary entity responsible for fulfilling the promise to provide the goods to the customer. The Group checks the quality of purchased goods and bears the inventory risk and the added-value services are not all in response to customer requests. Consequently, the gross inflows received from the customers are recognized as revenue.

For all operating models, the revenue is recognized when performance obligations are satisfied by transferring control of the goods or services to the customer. Recognition of revenue typically takes place at a point in time upon delivery of the goods to the customer in accordance with the incoterm. At the time of delivery, risk and rewards are transferred, Greenyard has a right to payment and the customer has taken physical possession of the goods. Customer acceptance occurs in a very short period (maximum three days) after the goods are delivered to the customer's premises. In the case of service contracts, revenue is recognized over time to the extent that the performance obligation has been satisfied, which in practice is a very short period for all services, such as transport, provided by Fresh.

The sale of frozen and prepared fruit and vegetables is mainly based on contractually agreed prices, while the volumes sold are mostly order-based.

In general, the goods and added value services are invoiced as they are delivered or carried out. The payment terms of Fresh, Frozen and Prepared goods are detailed further in Note 6.9.

Cost of sales

Cost of sales primarily consist of costs associated with the production or purchasing of inventory, packaging materials, labor, depreciation, overhead, transportation & other distribution costs and rebates. Fresh vegetable supplies are mainly subject to annual contracts negotiated with the suppliers, determining volumes and prices, whereas the supply of fresh fruit is mainly negotiated on an order-by-order basis, each of which determines volumes and prices.

Finance result

Interest expense comprises interests on interest-bearing loans, calculated using the effective interest rate method, factoring interests, and net interests on interest rate swaps settlements. All interest expenses incurred in connection with interest-bearing loans or financial transactions are expensed as incurred as part of interest expense. Any difference between the initial amount and the maturity amount of interest-bearing loans, such as transaction costs and fair value adjustments, are recognized in the income statement over the expected life of the instrument on an effective interest rate basis. The interest expense component of financial lease payments is also recognized in the income statement using the effective interest rate method.

Other finance result comprises dividend income, net gains, or losses in the areas of foreign exchange and arising from interest rate swaps that are not part of a hedge accounting relationship.

3. Critical accounting judgements and key sources of estimation uncertainty

3.1. Critical judgments in applying the entity's accounting policies

The following are the critical judgments made by management, apart from those involving estimations (see note 3.2. *Key sources of estimation uncertainty*), that have a significant effect on the amounts reported in the consolidated financial statements.

In conformity with IFRS 9:3.2.2. which states that before evaluating whether, and to what extent, derecognition of a financial asset is appropriate, an entity should assess whether to apply the analysis of the transfer of risks and rewards to a part of a financial asset (or part of a group of similar financial assets) or to a financial asset (or group of similar financial assets) in its entirety. In our assessment of the derecognition of financial assets with regard to our factoring program (see 6.9 and 7.3.2) i.e. the factored receivables, we determined that it is appropriate to separately consider the derecognition of the factored receivables and the related credit insurance. This means that the appropriateness of derecognizing the receivables should be analyzed without considering the effect of the credit insurance that was covering them before they were transferred. In our view, a trade receivable and the related acquired credit insurance are not similar financial assets because they are separately contracted with different counterparties, where the counterparty as well as the contractual rights and obligations are of a fundamentally different nature, and therefore not comparable.

3.2. Key sources of estimation uncertainty

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised and in any future years affected.

In applying the Group's accounting policies described above, the Directors have identified that the following areas are the key estimates that have a significant risk of resulting in a material adjustment to the carrying value of assets and liabilities within the next financial year:

- **Goodwill impairment:** The Group determines whether goodwill is impaired at least once a year. This requires an estimate of the value in use of the CGUs to which the goodwill is allocated (goodwill is entirely allocated to the Fresh segment). To estimate the value in use, the Group estimates the expected future cash flows from the CGUs and discounts them to their present value at a given discount rate, which is appropriate for the CGU to which the goodwill is allocated. Forecasting expected cash flows and selecting an appropriate discount rate inherently requires estimation. The resulting calculation is sensitive to the assumptions in respect of sales growth rate, Adjusted EBITDA growth rate and the discount rate applied. A sensitivity analysis has been performed on the estimates (see note 6.2. *Goodwill*). The Directors consider that the assumptions made, represent their best estimate of future cash flows generated by the CGUs, and that the discount rate used is appropriate given the risks associated with the specific cash flows involved. Budgets comprise forecasts based on current and anticipated market conditions that have been considered and approved by the Board of Directors. Although based on the sensitivity analysis performed, there is no impairment charge to goodwill of the Fresh segment, it is considered appropriate to disclose this as an area of significant estimation due to the size of the balance and the fact that it could change because of future events within the next five years.

- **Uncertain tax treatments or positions:** In determining the income tax assets and liabilities recognized in the consolidated statement of the financial position, the Group is required to estimate the outcome of multiple tax years remaining open to tax authority audit in each of the jurisdictions in which it has companies. In making estimates for uncertain tax treatment or position purposes, management makes use of in-house tax expertise, third-party studies prepared by professional advisors and any other information available. In the event of an audit, the Group may liaise with the relevant taxation authorities to agree to an outcome. The tax liability provided for each tax year and jurisdiction is reassessed in each period to reflect our best estimate of the probable outcome considering all the information available. A final position agreed with a tax authority or through expiry of a tax audit period could differ from the estimates made by us which would impact the current tax liability recognized in the consolidated statement of financial position. Several tax audit discussions are ongoing in different countries and entities. Should a tax audit commence, this would give additional visibility over maximum potential exposures as the tax authorities' own position becomes clearer. Such developments would then further inform our best estimate in line with the approach above. Conversely, should tax audit windows close without audits commencing, this would enable uncertain tax treatment or positions included in the tax liabilities to be released.

- **Recoverability of deferred tax assets:** Deferred tax assets are only recognized to the extent they are expected to be recovered. Recoverability is assessed on an ongoing basis. The Corporate Tax team, which has the overview of the Group's deferred tax positions, is involved in assessing deferred tax assets. Deferred tax assets for tax losses carried forward are based on five-year revenue forecasts. The Group has considered advice provided by internal as well as external experts to determine the deferred tax asset positions relating to the tax losses carried forward. Deferred tax assets relating to tax losses carried forward, unused tax credits and temporary differences are recognized only to the extent that it is probable that sufficient taxable profit will exist in the foreseeable future. In estimating this, the Group considers aspects such as tax laws, regulations budgets and long-term business strategies (disregarding potential tax planning opportunities). Further details are provided in note 5.6. *Income tax expense/income* and note 6.7. *Deferred tax assets and liabilities*. There is also estimation involved for those potential tax assets that remain unrecognized. The nature and amounts of unrecognized potential tax assets are disclosed in note 6.7. *Deferred tax assets and liabilities*. Although the Group does not believe that there is significant risk of a material adjustment to deferred tax assets within the next financial year, there is significant uncertainty at each year end and therefore the Group's overall tax position could change within the next 12 months.
- **Employee benefit obligations:** the determination of the defined benefit obligations is based on actuarial assumptions such as discount rate, salary increases, inflation and average duration of plans which are detailed in note 6.14. *Pension and other employee benefit liabilities*. These assumptions are a key source of estimation uncertainty as relatively small changes in the assumptions used may have a significant effect on the Group's financial statements within the next year. Further information on the carrying amounts of the Group's defined benefit obligation and the sensitivity of those amounts to changes in discount rate are provided in note 6.14. *Pension and other employee benefit liabilities*.

- **Leases:** Determining the lease term requires judgement from the Group. Elements that are considered include the probability that early termination options or extension options will be exercised. These elements are assessed for each contract separately. All facts and circumstances relevant to the assessment are considered.

4. Segment information

For management purposes, the Group is steered and organised into two operating segments based on the Group's activities.

The Fresh segment is a worldwide market leader and supplier of fresh fruit and vegetables, flowers and plants, and fresh produce logistics. The segment Long Fresh includes the Frozen and Prepared activities which are aggregated based on their similar economic characteristics and similar nature of products, production processes, type of customers and distribution methods. Frozen is a pioneer and market leader that processes freshly harvested fruits and vegetables into frozen food products, that are easy to store and take little or no time to prepare. Prepared is a global player in freshly preserved fruit, vegetables and other ambient food products that are easy to store and ready to eat.

An overview of the companies included in the different segments is provided in note 7.1. *Subsidiaries, associates, joint ventures and investments recorded at cost*. Management assesses segment performance and allocates resources based on Adjusted EBITDA and sales.

The segment's assets are assets belonging directly to it. Segment assets and segment sales are presented before elimination of intersegment transactions. Sales between segments are on an arm's length basis in a manner similar to transactions with third parties.

Segment information AY 23/24	Fresh	Long Fresh	Eliminations[1]	Unallocated[2]	Consolidated
	€'000	€'000	€'000	€'000	€'000
Sales	4 148 067	992 665	-4 783	-	5 135 949
Third party sales	4 143 766	992 183	-	-	5 135 949
Intersegment sales	4 300	482	-4 783	-	-
Adjusted EBITDA	**96 674**	**89 230**	**-**	**594**	**186 497**
Total assets at 31 March 2024	**1 191 798**	**683 800**	**-14 106**	**114 568**	**1 976 060**

Segment information AY 22/23	Fresh	Long Fresh	Eliminations[1]	Unallocated[2]	Consolidated
	€'000	€'000	€'000	€'000	€'000
Sales	3 818 155	875 932	-3 978	-	4 690 110
Third party sales	3 814 525	875 585	-	-	4 690 110
Intersegment sales	3 631	347	-3 978	-	-
Adjusted EBITDA	**95 081**	**72 256**	**-**	**-39**	**167 298**
Total assets at 31 March 2023	**1 192 902**	**637 140**	**-28 845**	**172 010**	**1 973 206**

(1) Long-term intersegment receivables and intersegment participations are not included in the segment assets and therefore not included in the eliminations.
(2) Unallocated adjusted EBITDA includes adjusted EBITDA allocated to corporate. Unallocated assets include derivative financial instruments, cash and cash equivalents and other assets allocated to corporate.

We refer to the section *Key Financial Information* for the reconciliation from EBIT to adjusted EBITDA.

4.1. Information about major customers

The segments have built an elaborated and diversified client portfolio, both in type of clients and geographical spread. Sales to the three major customers increased slightly and amounted to 59,9% of total sales in AY 23/24 (AY 22/23 59,3%). Besides the top two customers, no other individual customers represent more than 10% of total sales (for current and previous accounting year). Sales to the ten major customers amount to 77,7% of total sales in AY 23/24 (AY 22/23 75,5%).

4.2. Geographical information

The Group sells its products in more than 100 countries across the world. The table below gives an overview of sales by customer location.

Sales	AY 23/24	AY 22/23
Germany	31,6%	29,5%
The Netherlands	27,3%	27,0%
Belgium	13,9%	14,4%
The United Kingdom	4,9%	5,6%
France	4,4%	4,2%
Other - Europe	13,1%	13,3%
Other - non-Europe	4,9%	5,9%
TOTAL	**100%**	**100%**

The table below shows the geographical spread of non-current assets. Non-current assets as shown below do not include goodwill, other financial assets and deferred tax assets.

Geographical spread of non-current assets	31 March 2024	31 March 2023
	€'000	€'000
Belgium	216 131	220 630
The Netherlands	151 314	152 939
The United Kingdom	60 462	65 220
Germany	80 336	83 299
Poland	80 807	75 989
France	54 569	55 969
Other	58 747	59 044
TOTAL	**702 367**	**713 091**

5. Notes to the consolidated income statement

5.1. Sales

Sales fully relate to contracts with customers and can be disaggregated based on the type of goods and services delivered, being sales related to the Fresh and Long Fresh segment.

Fresh sales, which increased with 8,6% in AY 23/24, comprise the sale of high-quality top, tropical, citrus and stone fruit, vegetables, salads, fresh-cut flower products and related services.

Long Fresh sales, which increased with 13,3% in AY 23/24, are based on the processing of freshly harvested vegetables, fruits and other ambient food products into products that are easy to store, conserve and consume. Greenyard offers customers an extensive product portfolio, from frozen foods to classic preserved products in cans or jars, ready-made soups, sauces, dips and pasta dishes in a variety of packaging.

Sales	AY 23/24 €'000	AY 22/23 €'000	Difference in %
Fresh	4 143 766	3 814 525	8,6%
Long Fresh	992 183	875 585	13,3%
TOTAL	**5 135 949**	**4 690 110**	**9,5%**

The performance obligations relating to the sales are satisfied at a point in time determined by the incoterms. For sales of fresh goods, the performance obligation is predominantly satisfied at the moment the customer accepts the goods at its premises. For frozen and prepared sales, the incoterms vary from 'ex-work' to 'delivered duty paid'.

5.2. Operating expenses

Operating expenses	AY 23/24 €'000	AY 22/23 €'000
Cost of goods	3 686 630	3 323 709
Transport	319 073	328 725
Packing, warehousing and farming	347 637	337 760
Depreciation - Transport	1 672	940
Depreciation - Packing, warehousing and farming	70 804	66 441
Personnel and temporary workforce costs	324 773	288 623
Other	53 839	49 211
Cost of sales (*)	**4 804 427**	**4 395 409**
Rentals	2 097	2 951
Maintenance and repair	3 654	3 749
Personnel expenses	164 723	161 439
Utilities	6 305	6 880
Travel and representation	6 095	5 421
Office expenses	2 242	2 271
Fees	14 899	15 711
Insurance	4 702	4 461
Information and communication technology	13 628	11 189
Depreciation	35 342	33 976
Quality	267	301
Indirect tax	5 738	5 153
Other	12 697	8 896
Selling, marketing and distribution & general and administrative expenses	**272 389**	**262 398**
TOTAL	**5 076 817**	**4 657 807**

(*) Contain personnel expenses, depreciation and other direct operating expenses in connection to operating processes.

Depreciation and amortisation expenses included in the cost of sales amount to € 72,5m (AY 22/23 € 67,4m) of which € 26,7m is related to right-of-use assets. The depreciation expenses in selling, marketing and distribution and general and administrative expenses amount to € 35,3m (AY 22/23 € 34,0m) of which € 9,9m is related to right-of-use assets. At the same time, application of IFRS 16 had a positive impact on the rent expenses for an amount of € 43,8m (AY 22/23 € 40,7m).

The increase in cost of sales is largely driven by the inflation of input costs which also translates in increased packing, warehousing & farming costs, energy costs and personnel costs. For further details on the personnel expenses, we refer to note 5.3. *Personnel expenses*.

5.3. Personnel expenses

Personnel expenses	AY 23/24 €'000	AY 22/23 €'000
Wages and salaries	274 546	256 052
Social security costs	48 426	44 677
Pension costs - defined benefit plans	233	315
Pension costs - defined contribution plans	5 359	5 100
Termination benefits	1 550	677
Temporary workforce	136 886	121 352
Other employee benefit expenses	22 496	21 889
TOTAL	**489 496**	**450 062**
Included within cost of sales	**324 773**	**288 623**
Included within selling, marketing and distribution & general and administrative expenses	**164 723**	**161 439**

The total number of full-time equivalents (FTEs) as of 31 March 2024 amounted to 8 689 (including temporary staff), compared to 8 033 as of 31 March 2023. This increase is mainly driven by the high activity levels in the Easter weekend at the end of our accounting year and hence was a temporary situation. This is also confirmed by the fact that the average number of FTEs during AY 23/24 amounted to 8 625, which is only an increase of 156 FTE compared to AY 22/23. The salary cost also increased due to indexation of wages and salaries consequent to the inflationary environment.

5.4. Other operating income/expense

Other operating income/expenses (-)	AY 23/24 €'000	AY 22/23 €'000
Income from rentals	2 640	3 706
Indemnities recovery	1 779	5 848
Grants	672	976
Sale of waste	1 308	1 752
Recharge costs	2 817	2 188
Gain/loss (-) on disposal of property, plant & equipment	2 318	1 245
Other	818	249
TOTAL	**12 352**	**15 963**

The lower indemnities recovery in AY 23/24 is almost entirely related to the recovery of previous years' contributions related to water management in Long Fresh in AY 22/23. The gain on disposal of property, plant & equipment largely relates to the sale of property in the UK and the sale of land in Brazil, both within the Fresh segment.

5.5. Net finance income/cost

Net finance income/cost (-)	AY 23/24 €'000	AY 22/23 €'000
Interest expense - convertible bond	-	5
Interest expense - bank borrowings	-17 209	-13 701
Interest expense - lease & lease back	-1 580	-1 105
Amortisation transaction costs - term loan / revolving credit facility	-1 134	-3 147
Amortization transaction costs lease & lease back	-116	-87
Interest expense - factoring	-25 159	-12 970
Interest expense - IRS	-49	-675
Interest expense - lease liabilities	-10 656	-10 686
Other	-401	-226
Interest expense	**-56 304**	**-42 593**
Interest income	1 761	232
Interest income	**1 761**	**232**
Foreign exchange gains/losses (-)	5 211	561
Fair value gains/losses (-) on IRS	-613	8 075
Bank and other financial income/cost (-)	-1 678	-696
Other finance result	**2 920**	**7 940**
TOTAL	**-51 623**	**-34 422**

The interest expenses increased with € 13,7m due to the increased EURIBOR rates, which impacted the non-hedged portion of our credit lines and factoring programs (see note 6.6 *Other financial assets and liabilities*). This effect was amplified by our increased sales (9,5%) which led to higher factoring volumes. Note that the interest expenses are presented net of IRS interest income which amounted to respectively € 5,3m and € 4,2m on bank borrowings and factoring in AY 23/24 .

The lower amortisation of the transaction costs on term loans and revolving credit facilities is thanks to last year's accelerated amortisation of the remaining unamortized transaction costs as a result of the debt extinguishment of the amended and restated Facilities Agreement signed on 29 March 2021 which was followed by the signing of a new Facility Agreement in September 2022 for a total amount of € 420m.

Foreign exchange gains in AY 23/24 are mainly related to Polish Zloty. In AY 22/23, a fair value gain was incurred originating from an interest rate swap contract related to factoring which was not designated as a hedging instrument. Note that this interest rate swap has been designated as a hedging instrument in a cash flow hedge relationship as from 1 October 2023, as such the previously recognized gains will be recognized as an expense in the income statement over the lifetime of the hedge relationship as part of the ineffective portion of the change in fair value of the hedging instrument.

5.6. Income tax expense/income

Income tax expense (-)/income	AY 23/24 €'000	AY 22/23 €'000
Current tax on profits for the year	-14 945	-12 260
Adjustments in respect of prior years	360	929
Current tax	**-14 584**	**-11 331**
Origination and reversal of temporary differences	2 418	742
Deferred tax assets on tax losses and forfeited losses	7 117	5 590
Deferred tax	**9 534**	**6 332**
TOTAL	**-5 050**	**-4 999**

Effective tax rate reconciliation	AY 23/24 €'000	AY 22/23 €'000
Result before taxes (profit/loss (-))	**20 252**	**14 287**
Theoretical tax rate	25%	25%
Tax calculated at statutory Belgian tax rate applicable to profits	-5 063	-3 572
Tax effects of:		
Effect of different tax rates in other countries	9	31
Income not subject to income tax	419	1 952
Non-deductible items	-2 534	-6 018
Non-recognised deferred tax assets on tax losses and forfeited losses	-10 476	-7 306
Recognition of deferred tax assets not previously recognised	9 406	7 358
Use of deferred tax assets not previously recognised	3 113	327
Adjustments in respect of prior years	127	1 024
Nominal tax rate changes		820
Other	-51	384
Effective income tax expense (-)/ income	**-5 050**	**-4 999**
Effective tax rate	**24,94%**	**34,99%**

For a detailed discussion please refer to note 6.7. *Deferred tax assets and liabilities*.

Income tax for AY 23/24 amounts to € 5,1m (AY 22/23 € 5,0m). This implies a consolidated effective tax rate of 24,94% (AY 22/23 34,99%). The current tax expenses result from improved profit before tax positions of tax-paying entities within the Group. The deferred tax movement is attributable to timing differences mainly on property, plant & equipment and customer relationships, and to the recognition of previously unrecognized deferred tax assets on unused tax losses and credits.

Pillar 2 legislation has been enacted or substantively enacted in certain jurisdictions where the Group is active, including in Belgium where the Group HQ is located. The legislation is not effective for the Group's financial year beginning 1 April 2023. IAS 12 has been amended and now includes a temporary exception to recognising and disclosing information about deferred tax assets and liabilities that are related to tax law that is enacted or substantively enacted to implement the Pillar 2 legislation. The Group applies this temporary exception. The Group has made an assessment of the Group's potential exposure to Pillar 2 income taxes using the most recent tax filings, Country-by-Country Reporting and financial statements for the constituent entities in the Group. The Group's assessment, based on end of March 2023 figures, indicates that:

i. The Group is in scope of the enacted or substantively enacted legislation, given its consolidated revenues.
ii. In all of the jurisdictions, at least one of the Transitional CbCR Safe Harbour tests is met (Simplified ETR test and/or Routine Profits test and/or the Simplified De-Minimis test).

Further, the Group has the required procedures and controls in place to be compliant with local Pillar 2 requirements for financial years beginning on or after 1 April 2024.

5.7. Earnings per share

AY 23/24	Basic	Diluted
Weighted average number of ordinary shares	49 691 648	49 691 648
Dilution effect of share based compensation	-	354 418
Total	**49 691 648**	**50 046 066**
Profit/loss (-) attributable to the shareholders of the Company (in €'000)	13 717	13 717
Earnings per share (in € per share)	**0,28**	**0,27**

AY 22/23	Basic	Diluted
Weighted average number of ordinary shares	49 638 500	49 638 500
Dilution effect of share based compensation	-	493 127
Total	**49 638 500**	**50 131 627**
Profit/loss (-) attributable to the shareholders of the Company (in €'000)	7 822	7 822
Earnings per share (in € per share)	**0,16**	**0,16**

Earnings per share (EPS) is the amount of post-tax profit attributable to each share. Basic EPS is calculated as the result for the period attributable to the shareholders of the Group divided by the weighted average number of shares outstanding during the year. The weighted average number of shares outstanding is calculated taking into account the treasury shares acquired as part of buyback programs and distributed treasury shares following the exercise by certain beneficiaries of the share option plan of 2017 (1 815 347 as per 31 March 2024). Diluted EPS reflects any commitments the Group has made to issue shares in the future which comprise of potential share-based awards (see note 6.13. *Share based compensation*). Dilutive share based awards affect the denominator and represent the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

6. Notes to the consolidated statement of financial position

6.1. Property, plant & equipment

Property, plant & equipment AY 23/24	Land and buildings €'000	Plant, machinery and equipment €'000	Furniture and vehicles €'000	Assets under construction €'000	TOTAL €'000
ACQUISITION VALUE					
Balance at 31 March 2023	**266 936**	**616 133**	**76 029**	**29 479**	**988 576**
Additions	2 097	29 222	9 213	14 152	54 684
Change in scope: business combinations	-	8	-	-	8
Sales and disposals	-7 294	-4 126	-5 162	-10	-16 591
Transfer from one heading to another	1 520	16 491	-14 115	-20 489	-16 593
Translation differences	2 641	3 995	62	420	7 118
Balance at 31 March 2024	**265 901**	**661 723**	**66 027**	**23 551**	**1 017 202**
DEPRECIATION AND IMPAIRMENT LOSSES					
Balance at 31 March 2023	**160 721**	**450 782**	**56 633**	**17**	**668 153**
Depreciation	7 343	35 345	6 301	-	48 989
Impairment losses	-	502	36	-	539
Change in scope: business combinations	-	4	-	-	4
Reversals after sales and disposals	-3 849	-4 126	-4 678	-	-12 653
Transfer from one heading to another	-	-6	-90	-	-96
Translation differences	753	1 949	267	35	3 003
Balance at 31 March 2024	**164 967**	**484 450**	**58 469**	**52**	**707 938**
Net carrying amount at 31 March 2024	**100 934**	**177 273**	**7 558**	**23 499**	**309 264**

Property, plant & equipment AY 22/23	Land and buildings €'000	Plant, machinery and equipment €'000	Furniture and vehicles €'000	Assets under construction €'000	TOTAL €'000
ACQUISITION VALUE					
Balance at 31 March 2022	**265 786**	**595 240**	**65 423**	**19 476**	**945 925**
Additions	1 798	20 110	11 479	24 059	57 446
Sales and disposals	-1 401	-8 407	-1 000	-8	-10 815
Transfer from one heading to another	2 083	11 547	200	-13 833	-3
Translation differences	-1 330	-2 358	-73	-215	-3 976
Balance at 31 March 2023	**266 936**	**616 133**	**76 029**	**29 479**	**988 576**
DEPRECIATION AND IMPAIRMENT LOSSES					
Balance at 31 March 2022	**153 580**	**427 436**	**52 062**	**17**	**633 095**
Depreciation	8 363	32 742	5 652	-	46 757
Reversals after sales and disposals	-773	-8 084	-912	-	-9 770
Transfer from one heading to another	-	-	-4	-	-4
Translation differences	-449	-1 312	-165	-	-1 926
Balance at 31 March 2023	**160 721**	**450 782**	**56 633**	**17**	**668 153**
Net carrying amount at 31 March 2023	**106 215**	**165 351**	**19 396**	**29 462**	**320 423**

Property, plant & equipment decreased by € 11,2m during AY 23/24, which is the combined effect of € 54,7m additions and a € 4,1m increase from foreign exchange rate offset by (i) € 49,0m depreciation, (ii) € 3,9m net sales and disposals, (iii) a reclass for € 12,3m from property, plant & equipment to right-of-use assets to better reflect the underlying substance of the contracts, (iv) a reclass to assets held for sale of € 1,7m and (v) other miscellaneous movements.

The additions in AY 23/24 in the Fresh segment mainly relate to new trailers/trucks (including electric trucks) as well as new citrus and mango lines. In Long Fresh, the investments mainly concern a new sauce unit and cauliflower cheese line as well as replacement and automation investments in production facilities. Sales and disposals mainly relate to the sale of property and equipment in the UK and the sale of land in Brazil, both within the Fresh segment.

6.2. Goodwill

Goodwill	31 March 2024 €'000	31 March 2023 €'000
ACQUISITION VALUE		
Balance at the end of the preceding period	556 414	556 414
Balance at the end of the period	556 414	556 414
IMPAIRMENT LOSSES		
Balance at the end of the preceding period	78 910	78 910
Balance at the end of the period	78 910	78 910
Net carrying amount at the end of the period	477 504	477 504

Goodwill is initially measured as the excess of the aggregate of the consideration transferred, which is measured at acquisition-date fair value and the amount recognized for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed following a business combination. If the fair value of the net assets acquired is more than the aggregate consideration transferred, the Group re- assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in profit or loss as a bargain purchase gain.

The Group tests the goodwill for impairment annually and if there are indications that the value of goodwill has decreased. The Group's impairment test for goodwill is based on value-in-use calculations which are, in turn, based on a discounted cash flow model.

In AY 18/19, the goodwill related to the Long Fresh segment of € 78,9m was fully impaired and thus the remaining goodwill of € 477,5m relates to the Fresh segment.

At 31 March 2024, the Group performed its annual impairment test for the Fresh segment. The recoverable amount has been determined based on a value-in-use calculation of cash flow projections from the financial budget of AY 24/25 and long-range plan for the subsequent financial periods until AY 28/29 (together referred to as 'BUD/LRP'), in conjunction with a perpetuity of cash flows to determine terminal value.

The revised BUD/LRP takes into account a margin improvement resulting in an expected average yearly adjusted EBITDA margin post IFRS 16 of 2,1% (which is an increase from 2,3% to 2,5% over the period AY 23/24 - AY 28/29 with a 2,5% EBITDA margin in terminal value) and an average sales growth of 4,2% (over the period AY 23/24 - AY 28/29, mainly due to growth of business with our customers in the ICR model). The value in use is based on cash flow forecasts over a period of five years, in conjunction with a perpetuity of cash flows as of then with a growth rate of 1,5%. Cash flows are discounted at an after-tax discount rate of 7,0% which was benchmarked with the weighted average cost of capital (WACC) provided by the analysts. The results of this test have shown that the value in use substantially exceeds the carrying value of the cash flow generating unit (the 'headroom').

The major sensitivities for the impairment tests are the sales growth rate, the adjusted EBITDA growth rate, and the discount rate. This headroom would reduce to zero (keeping other key parameters constant) if the yearly sales growth rates applied in calculating the value in use were to fall by 233 base points (to an average yearly sales growth of 1,92% and a perpetual sales growth rate of -0,8%), or the yearly adjusted EBITDA growth rates were to fall by 446 base points (reducing the average yearly adjusted EBITDA growth to 9,23% and the perpetual adjusted EBITDA margin to 1,9%)

or if the after-tax discount rate was to rise by 583 base points (or a rate of 12,83%) in all periods until AY 28/29 and thereafter. Based on the above assumptions the Group has concluded that no impairment losses need to be recorded on 31 March 2024 on the goodwill of the Fresh segment.

At 31 March 2023, the applied methodology was similar to the one discussed above.

Fruit and vegetable price levels are adjusting to crop and produce availability as well as quality to balance demand and supply. Environmental changes as well as disturbances in the supply chain are likely to impact these price levels going forward.

On the supply side, Greenyard has built over years a network of Integrated Growers Relationships with farmers in particular regions. This is instrumental to open opportunities to jointly undertake precautionary measures for crop conservation or to adjust crops to changing growth conditions. Besides, our global sourcing capabilities and connections provide us with a high level of flexibility and adaptability to deal with variations in crop yields.

On the demand side, the Integrated Customer Relationships that Greenyard has been building over the past years in which it has adopted a tailored way of working together with the individual customers, offers a solid platform beyond quantity and price to build further on.

The key parameters of the impairment test of the Fresh segment are presented below.

Goodwill impairment test - key parameters - post IFRS 16	31 March 2024	31 March 2023
Fresh		
Average sales growth rate	4,2%	6,0%
Perpetual growth rate	1,5%	1,5%
Average adjusted EBITDA margin	2,1%	2,6%
Discount rate[1]	7,0%	7,0%

[1] The discount rate is calculated as the Weighted Average Cost of Capital (WACC).

6.3. Intangible assets

Intangible assets AY 23/24	Software and licences €'000	Customer relationships €'000	Other €'000	TOTAL €'000
ACQUISITION VALUE				
Balance at 31 March 2023	**93 267**	**250 074**	**1 146**	**344 488**
Additions	13 413	-	3	13 416
Change in scope: business combinations	100	-	1 162	1 262
Sales and disposals	-949	-	-38	-987
Transfer from one heading to another	2 436	-	118	2 554
Translation differences	58	-	18	77
Balance at 31 March 2024	**108 326**	**250 074**	**2 409**	**360 810**
AMORTISATION AND IMPAIRMENT LOSSES				
Balance at 31 March 2023	**63 243**	**102 702**	**1 243**	**167 188**
Amortisation	8 819	13 336	34	22 190
Change in scope: business combinations	-	-	24	24
Reversals after sales and disposals	-839	-	-35	-873
Translation differences	2	-	18	21
Balance at 31 March 2024	**71 225**	**116 038**	**1 284**	**188 550**
Net carrying amount at 31 March 2024	**37 101**	**134 036**	**1 125**	**172 261**

Intangible assets AY 22/23	Software and licences €'000	Customer relationships €'000	Other €'000	TOTAL €'000
ACQUISITION VALUE				
Balance at 31 March 2022	**79 913**	**250 074**	**1 289**	**331 277**
Additions	13 830	-	-118	13 712
Sales and disposals	-461	-	-	-461
Translation differences	-15	-	-26	-41
Balance at 31 March 2023	**93 267**	**250 074**	**1 146**	**344 488**
AMORTISATION AND IMPAIRMENT LOSSES				
Balance at 31 March 2022	**56 287**	**89 418**	**1 224**	**146 928**
Amortisation	7 183	13 285	48	20 516
Reversals after sales and disposals	-227	-	-3	-230
Translation differences	-	-	-26	-26
Balance at 31 March 2023	**63 243**	**102 702**	**1 243**	**167 188**
Net carrying amount at 31 March 2023	**30 024**	**147 372**	**-97**	**177 299**

The decrease in the intangible assets of € 5,0m mainly results from amortizations of the period (€ 22,2m), partly compensated by investments (€ 13,4m) mainly related to the roll-out of the new ERP system in the Fresh segment. Also note that an intangible trade secret asset was capitalized following the acquisition of Gigi Gelato for an amount of € 1,1m. The trade secret has a useful life of 20 years.

Customer relationships mainly relate to the client portfolio of the Fresh segment, acquired in the business combination in AY 15/16. The portfolio has a remaining useful life of 11 years. No impairment indicators are identified in relation to this intangible asset.

6.4. Leases

The group leases many assets including land and buildings, vehicles, machinery and IT equipment.

Right-of-use assets 31 March 2024	Land and buildings €'000	Plant, machinery and equipment €'000	Furniture and vehicles €'000	TOTAL €'000
Balance at 31 March 2023	**186 155**	**6 848**	**12 047**	**205 049**
Additions	5 447	4 457	7 016	16 920
Depreciation	-27 805	-2 934	-5 918	-36 657
Other movements	12 306	126	12 258	24 691
Balance at 31 March 2024	**176 103**	**8 497**	**25 404**	**210 004**

Right-of-use assets 31 March 2023	Land and buildings €'000	Plant, machinery and equipment €'000	Furniture and vehicles €'000	TOTAL €'000
Balance at 31 March 2022	**197 225**	**6 630**	**8 351**	**212 206**
Additions	634	2 551	5 828	9 012
Depreciation	-25 830	-2 809	-5 446	-34 084
Other movements	14 126	476	3 314	17 916
Balance at 31 March 2023	**186 155**	**6 848**	**12 047**	**205 049**

The right-of-use assets increased by € 5,0m over AY 23/24 mainly because of € 16,9m additions which are offset by € -36,7m depreciation and other movements for an amount of € 24,7m. The additions in AY 23/24 mainly relate to new trucks, forklifts and trailers and a new building contract in Fresh Italy. Other movements consist of (i) a reclass from between property, plant & equipment to right-of-use assets for € 12,3m to better reflect the underlying substance of the contracts and (ii) remeasurements of right-of-use assets for the remaining part.

Lease liabilities	31 March 2024 €'000	31 March 2023 €'000
Non-current	195 384	200 810
Current	31 086	30 445
TOTAL	**226 470**	**231 254**

The maturity analysis of lease liabilities is disclosed in note 6.18. *Risk management policy*.

Amounts recognised in the income statement	31 March 2024 €'000	31 March 2023 €'000
Depreciation	36 657	34 084
Interest on lease liabilities	10 656	10 686
Expenses relating to short-term leases	2 171	3 050
Expenses relating to leases of low-value assets	111	240
TOTAL	**49 595**	**48 061**

The total cash outflow for leases in AY 23/24 amounted to € 44,9m.

6.5. Investments accounted for using equity method

Name of investment	Description of interest	Type of investment	31 March 2024	31 March 2023
Grupo Yes Procurement Marketing SL	Procurement of fruit and vegetables for export purposes in Spain	Joint venture	50%	50%
Logidis Sistem SL	Bundling transport of fresh products using subcontractors in Spain	Joint venture	50%	50%
Ekho Fresh Ltd.	The sale and distribution of fruits and vegetables in the UK	Associate	49%	49%
Agritalia Srl	Bio certified cooperative with growers network across Italy	Associate	33%	33%

The movement in the investments accounted for using the equity method can be detailed as follows:

Investments accounted for using equity method	AY 23/24	AY 22/23
	€'000	€'000
Balance at the end of the preceding period	**8 650**	**8 206**
Share of profit/loss (-)	391	443
Other changes	65	1
Balance at the end of the period	**9 107**	**8 650**

Summarized financial information of the company's joint-ventures and associates is as follows:

Investments accounted for using equity method - at 31 March	Assets		Liabilities		Net assets	
	2024	2023	2024	2023	2024	2023
	€'000	€'000	€'000	€'000	€'000	€'000
Grupo Yes Procurement Marketing SL	16 378	17 296	3 297	5 063	13 081	12 233
Logidis Sistem SL	7 965	10 057	5 423	7 557	2 542	2 500
Ekho Fresh Ltd.	3 836	24	4 016	91	-180	-67
Agritalia Srl[1]	3 397	2 440	3 093	2 140	304	300

Investments accounted for using equity method	Sales		Expenses		Profit after tax	
	AY 23/24	AY 22/23	AY 23/24	AY 22/23	AY 23/24	AY 22/23
	€'000	€'000	€'000	€'000	€'000	€'000
Grupo Yes Procurement Marketing SL	47 395	36 098	46 547	35 175	848	923
Logidis Sistem SL	26 088	25 449	26 046	25 351	42	98
Ekho Fresh Ltd.	1 566	153	1 676	221	-111	-68
Agritalia Srl[1]	7 401	7 840	7 377	7 940	24	-100

[1] Figures at 31 December

There are no contingent liabilities relating to the Group's interest in the associates or joint ventures incurred jointly with other investors, and none arising because the investor is severally liable for all or part of the liabilities of the associate or joint venture.

6.6. Other financial assets and liabilities

Other financial assets and liabilities	31 March 2024		31 March 2023	
	Assets	Liabilities	Assets	Liabilities
	€'000	€'000	€'000	€'000
IRS - cash flow hedging	7 294	2 120	16 852	-
Non-current derivatives	**7 294**	**2 120**	**16 852**	**-**
Forward agreements -held-for-trading	-	-	14	-
Forward agreements - cash flow hedges	288	706	441	1 278
Current derivatives	**288**	**706**	**455**	**1 278**
TOTAL	**7 583**	**2 826**	**17 307**	**1 278**

In AY 23/24, the group entered into 2 forward starting interest rate swaps (starting in September 2024), hedging the primary indebtedness and the factoring exposure, for € 75,0m each. These 3-year interest rate swaps are with highly rated counterparties that effectively converted the rate of € 150,0m of interest rate exposed instruments from variable to fixed. The interest rate swap hedging the primary indebtedness is based on the three-month EURIBOR bench-mark rate and has a fair value of € -1,0m as of 31 March 2024 while the interest rate swap hedging the factoring exposure is based on the one-month EURIBOR benchmark rate and has a fair value of € -1,2m as of 31 March 2024. The 2 forward starting interest rate swaps entered in AY 23/24 were designated as hedging instruments and therefore hedge accounting was applied hereon.

The 2 interest rate swaps entered in AY 22/23 have a fair value of € 3,9m and € 3,4m as of 31 March 2024 respectively hedging the primary indebtedness and factoring exposure. Note that the latter has been designated as a hedging instrument in a cash flow hedge relationship as from 1 October 2023, as such the previously recognized gains will be recognized as an expense in the income statement over the lifetime of the hedge relationship as part of the ineffective portion of the change in fair value of the hedging instrument.

The forward agreements relate to fx forwards for which the amount is mainly driven by GBP, USD, and PLN forwards.

6.7. Deferred tax assets and liabilities

Deferred taxes (net carrying amount)	31 March 2024		31 March 2023	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
	€'000	€'000	€'000	€'000
Balance at the end of the preceding period	**31 554**	**37 501**	**21 152**	**30 437**
Increase/decrease (-) via income statement	3 079	-6 455	23 712	17 380
Increase/decrease (-) via equity	2 664	393	-2 720	207
Change in scope: business combinations	102	-	-	-
Translation differences	301	-10	-15	52
Set-off of assets and liabilities	-10 307	-10 307	-10 575	-10 575
Balance at the end of the period	**27 393**	**21 122**	**31 554**	**37 501**

Deferred taxes (allocation)	31 March 2024		31 March 2023	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
	€'000	€'000	€'000	€'000
Intangible assets and property, plant & equipment	28 552	32 160	28 132	34 997
Derivatives	104	1 293	209	4 213
Interest-bearing loans	1 751	32	2 775	67
Inventories	-	3 702	-	3 244
Trade and other receivables	246	2	291	60
Provisions	3 174	-	3 391	12
Current liabilities	132	9	132	-
Non-current liabilities	-	19 961	-	20 639
Fiscal losses and other tax credits	30 534	-	23 417	-
Tax reserves	-	1 064	-	1 064
Total deferred taxes related to temporary differences	**64 494**	**58 223**	**58 348**	**64 295**
Set-off of assets and liabilities	-37 101	-37 101	-26 794	-26 794
Net deferred tax assets/liabilities	**27 393**	**21 122**	**31 554**	**37 501**

The deferred tax liability on derivatives relates to interest rate swaps. The fair value of these swaps has dropped during the fiscal year leading to a decrease in the corresponding deferred tax liability.

The total amount of fiscal losses for which a deferred tax asset has been set up amounts to € 89,9m (gross) as of 31 March 2024 (31 March 2023: € 88,6m) and originate mainly in Belgium, Germany and France. During the year, deferred tax assets have also been recognised on timing differences originating from past tax disallowances in the Netherlands that are expected to be utilized in the foreseeable future (reported under other tax credits).

Maturity date of unrecognised fiscal losses and other tax credits (gross)	AY 23/24	AY 22/23
	€'000	€'000
Within one year	2 047	434
Between one and five years	8 881	23 356
Indefinite	234 444	220 361
TOTAL	**245 372**	**244 150**

Country- wise break up of unrecognised fiscal losses and other tax credits (gross)	AY 23/24	AY 22/23
Country	€'000	€'000
Austria	50 071	42 525
Belgium	56 047	33 425
Germany	77 241	54 524
France	47 151	49 430
Netherlands	-	35 261
Peru	-	18
Poland	10 928	23 771
UK	3 934	5 197
TOTAL	**245 372**	**244 150**

6.8. Inventories

Inventories	31 March 2024 €'000	31 March 2023 €'000
Raw materials and consumables	51 406	50 402
Work in progress and finished goods	354 664	324 980
TOTAL	**406 070**	**375 382**

Raw materials and consumables mainly include fresh fruit, vegetables and packing materials. Fresh fruit and vegetables are either used for trading (Fresh segment) or for processing (Long Fresh segment).

Work in progress and finished goods mainly relate to the Long Fresh segment. Work in progress includes frozen vegetables which are stored in bulk (not yet packed).

The increase in inventories, which is mainly driven by the Long Fresh segment, is primarily attributed to the effects of inflation and to a limited extent higher volumes.

A part of inventories is pledged under the Group's current financing programs. We refer to note 7.3. *Off-balance sheet commitments* for further detail hereon.

6.9. Trade and other receivables

Trade and other receivables	31 March 2024 €'000	31 March 2023 €'000
Trade receivables	99	99
Valuation allowances on trade receivables	-99	-99
Trade receivables net	**-**	**-**
Other receivables	438	305
Guarantee deposits	920	807
Prepayments	372	557
Other receivables net	**1 730**	**1 670**
Non-current	**1 730**	**1 670**
Trade receivables	195 828	162 205
Valuation allowances on trade receivables	-3 308	-3 830
Trade receivables net	**192 519**	**158 375**
Other receivables	53 468	54 433
Prepaid expenses and accrued income	11 703	13 220
Prepayments	11 385	12 984
Other receivables net	**76 557**	**80 637**
Current	**269 076**	**239 012**

Trade receivables relate fully to sales from contracts with customers. The payment terms for the sale of fresh goods vary but the majority are 60 days. For the sale of frozen and prepared goods, the payments terms vary to a maximum of 120 days.

The other receivables mainly relate to VAT, other recoverable taxes and deposits. Prepaid expenses and accrued income mainly relate to prepayments on maintenance contracts, rent and IT costs. Prepayments comprise prepayments to growers and suppliers.

Management believes that the fair value does not differ significantly from the carrying value.

A major part of trade and other receivables are pledged under the Group's current financing and factoring programs. For more information, refer to note 7.3. *Off-balance sheet commitments*.

Ageing analysis of trade receivables and valuation allowances

Ageing of trade receivables	31 March 2024			31 March 2023		
	Gross	Valuation allowances	Net	Gross	Valuation allowances	Net
	€'000	€'000	€'000	€'000	€'000	€'000
Not overdue	124 695	-	124 695	88 387	-16	88 371
Overdue less than 30 days	56 818	-18	56 800	61 514	-38	61 476
Overdue between 30 and 60 days	5 138	-2	5 136	7 384	-26	7 358
Overdue more than 60 days	9 177	-3 289	5 888	4 921	-3 751	1 170
TOTAL	**195 828**	**-3 308**	**192 519**	**162 205**	**-3 830**	**158 375**

The valuation allowances on trade and other receivables are determined by management. When amounts are more than 30 days overdue, an estimation is made with regard to recoverability and, if relevant (bankruptcy, etc.), an appropriate provision is recorded. No valuation allowances are taken by the Group for overdue amounts where collection is still deemed probable, for example, because outstanding amounts are recoverable from credit insurance, tax authorities or because the Group holds sufficient securities.

The Group's exposure to credit risks is described in note 6.18. *Risk management policy.*

Valuation allowances on short-term receivables	AY 23/24	AY 22/23
	€000	€000
Balance at the end of the preceding period	**-3 830**	**-4 924**
Additions	-908	-739
Non-recoverable amounts (use)	469	195
Reversals	961	1 639
Balance at the end of the period	**-3 308**	**-3 830**

Current and non-current trade and other receivables in foreign currencies

Trade and other receivables: foreign currencies	31 March 2024	31 March 2023
	€'000	€'000
GBP	10 077	16 979
USD	12 845	19 422
PLN	8 670	6 388
CZK	4 900	5 523
Other	6 906	7 527

Factoring

Most of the Group's subsidiaries benefit from a multi-country syndicated factoring agreement. In accordance with the syndicated factoring agreement, undisputed trade receivables are sold to certain commercial finance companies on a basis which is non-recourse, including the receivables of the ten largest customers, to the extent the Group is not making use of their supply chain financing program. The financing obtained through the factoring has an off-balance character (see also note 3.1. *Critical judgments in applying the entity's accounting policies*). The syndicated factoring agreement also contains a negative pledge (meaning that the receivables can only be sold to the syndicate of commercial finance companies), a maximum dilution ratio (meaning that at least 95% of the payments should be on the bank account of the syndicate of commercial finance companies), and a leverage test (the test used for the Facility Agreement). On 26 March 2024, Greenyard entered into a new factoring arrangement (effective date 2 April 2024) until September 2027 at improved financing conditions, which has been converted into a sustainability linked program, with sustainability KPI's aligned to the ones from the Facility Agreement.

Subsidiaries in the United Kingdom, France, Germany, the Netherlands, Italy, Austria, Poland, Spain and Belgium participate in the syndicated factoring program which is subject to an overall maximum program amount of € 375,0m. This maximum program amount is the maximum that can be drawn for the Group, subject to the receivables sold to the factoring syndicate.

Apart from the multi-country syndicated factoring programme mentioned earlier, only one US entity entered into a bilateral factoring agreement.

Factoring is used when the transferred receivables are subject to credit insurance through credit insurers with at least an investment grade rating, since the syndicate of commercial finance companies bears the ultimate credit risk.

As at 31 March 2024, € 304,3m of financing had been obtained through the multi-country syndicated factoring program (€ 309,5m as at 31 March 2023). The late-payment risk related to the factoring has been assessed as immaterial.

In accordance with IFRS 9 Financial instruments: Recognition and Measurement, all non-recourse trade receivables, included in these factoring programs, are derecognised for the non-continuing involvement part (also see note 3.1. *Critical judgments in applying the entity's accounting policies* and note 6.18 *Risk management policy*).

6.10. Cash & cash equivalents and bank overdrafts

Cash and cash equivalents and bank overdrafts	31 March 2024 €'000	31 March 2023 €'000
Cash and cash equivalents	84 359	119 357
Bank overdrafts	-8 485	-1
TOTAL	**75 874**	**119 356**

The cash & cash equivalents are held at reputable banks.

6.11. Financial instruments by category

Financial assets by category at 31 March 2024	Note	Assets at amortised cost €'000	Assets at fair value through profit and loss €'000	Derivatives used for hedging €'000	TOTAL €'000
Derivatives	6.6.	-	-	7 583	7 583
Trade and other receivables excluding prepayments	6.9.	259 049	-	-	259 049
Cash and cash equivalents	6.10.	84 359	-	-	84 359
TOTAL		**343 408**	**-**	**7 583**	**350 991**

Financial assets by category at 31 March 2023	Note	Assets at amortised cost €'000	Assets at fair value through profit and loss €'000	Derivatives used for hedging €'000	TOTAL €'000
Derivatives	6.6.	-	8 089	9 219	17 307
Trade and other receivables excluding prepayments	6.9.	227 140	-	-	227 140
Cash and cash equivalents	6.10.	119 357	-	-	119 357
TOTAL		**346 497**	**8 089**	**9 219**	**363 805**

6.12. Issued capital, share premium and other capital instruments

6.12.1. Share capital and share premium

In accordance with article 7 of the Company's articles of association, the Board of Directors is authorized to increase the capital of the Company in one or more instalments by an amount equal to the share capital amounting to € 343 851 771,23. This authorization is valid for a period of five years as from 25 September 2023, the date on which the amendment to the articles of associations approved by the Extraordinary Shareholders' Meeting of 15 September 2023 was published in the Annexes of the Belgian State Gazette. This authorization to the Board of Directors is renewable.

Share capital	Number of shares	Statutory amount [1] €'000	Capitalized transaction costs €'000	Group amount €'000
Balance at 31 March 2023	**51 515 443**	**343 852**	**-6 160**	**337 692**
Balance at 31 March 2024	**51 515 443**	**343 852**	**-6 160**	**337 692**

[1] As per the bylaws of Greenyard NV.

There were no movements in the issued capital during AY 23/24. All shares are without par value.

6.12.2. Treasury shares

In accordance with article 12 of the Company's articles of association, the Board of Directors is authorized, during a five-year period counting from the date of the Extraordinary Shareholders' Meeting of 17 September 2021, and within the limits determined by law, whether on or outside of the stock exchange, directly or indirectly, to acquire by way of purchase or exchange, contribution or any other way of acquisition, the maximum number of Company's shares permitted by law, without requiring further Shareholders' Meetings' approval or resolution, at a price or a consideration per share not higher than 20% above the highest closing price of the share on Euronext Brussels during the last 20 trading days preceding the acquisition, with a minimum of € 1 per share.

In AY 17/18, the Group bought back 1 750 000 treasury shares for an amount of € 30,0m or € 17,17 per share. In AY 21/22 the Group bought back 600 000 shares for a consideration of € 5,5m or € 9,08 per share. For an overview of the granted treasury shares in the context of the share option plans, we refer to Note 6.13 *Share based compensation*.

On 13 March 2024, the Board of Directors approved, within the authority granted by the Shareholders' Meeting, the launch of a third share buyback program for up to 1 250 000 shares, for a duration of 2,5 years maximum (up to September 2026). This latest program is also designed to create a pool of assets for long-term incentive plans and will still be ongoing at the time of the publication of this Annual Report. This program can be ceased at any time. As per 31 March 2024 the Group holds 1 815 347 treasury shares, representing 3,5% of the total shares (per 31 March 2023 the group held 1 843 840 treasury shares, representing 3,6% of the shares).

6.13. Share based compensation

6.13.1. Stock Options

In AY20/21 the Board of Directors approved the 2021 Stock Option Plan, enabling it to grant certain stock options to selected staff members, including Leadership Team members. Stock options under the 2021 Stock Option Plan have been granted at the end of AY 20/21 (i.e. on 19 February 2021). Upon the achievement of the vesting condition (service condition over the vesting period) under the Plan, the options will gradually vest over a period of four years, ending on 31 March 2025. In total 910 000 options were accepted. Note that in AY21/22, 60 000 additional options were granted and 30 000 were forfeited. The movements in the number of options can be found in the table below.

On 14 March 2019, the Board of Directors approved the 2019 Stock Option Plan enabling it to grant certain stock options to selected staff members, consisting of Leadership Team members and key employees. The 2019 Stock Option Plan was applicable as from AY 19/20. Upon the achievement of the vesting conditions under the Plan (service condition over the vesting period), the options were definitively acquired (vested) on 31 March 2022. The movements in the number of options can be found in the table below.

Number of options	31 March 2023	Granted AY 23/24	Forfeited AY 23/24	Exercised AY 23/24	31 March 2024
Plan 2019	834 986	-	-	-35 500	799 486
Plan 2021	940 000	-	-57 500	-	882 500
TOTAL	**1 774 986**	**-**	**-57 500**	**-35 500**	**1 681 986**

Number of options	31 March 2022	Granted AY 22/23	Forfeited AY 22/23	Exercised AY 22/23	31 March 2023
Plan 2019	934 000	-	-	-99 014	834 986
Plan 2021	940 000	-	-	-	940 000
	1 874 000	**-**	**-**	**-99 014**	**1 774 986**

	AY 23/24		AY 22/23	
Impact	Income statement	Equity	Income statement	Equity
	€'000	€'000	€'000	€'000
Plan 2019	-	177	-	525
Plan 2021	307	307	446	446
TOTAL	**307**	**484**	**446**	**971**

The average market price at the moment of exercise of the share options in AY 23/24 was € 6,41. The options granted are recognised at fair value at grant date in accordance with IFRS 2. The fair value of the options is determined using a Black Scholes pricing model.

Pricing model details Stock Option Plan	2021	2019
Share price at grant date (€)	7,050	3,500
Exercise price (€)	6,450	3,436
Expected volatility	55%	62%
Expected dividend yield	5,67%	5,67%
Vesting period	4 years	3 years
Risk free interest rate	-0,401%	0,106%
Fair value (€)	2,411	1,090

6.14. Pension and other employee benefit liabilities

6.14.1. Defined contribution plans

For defined contribution plans, the Group pays contributions to pension funds or insurance companies. Once the contributions have been paid, the Group has no further payment obligation. These contributions constitute an expense in the year in which they are due. The contributions paid during AY 23/24 amounted to € 5,4m (AY 22/23 € 5,1m).

6.14.2. Belgian defined contribution plans – presented as defined benefit plans

By law, Belgian defined contribution pension plans are subject to minimum guaranteed rates of return and therefore must be considered as defined benefit plans. Pension legislation was amended at the end of 2015 and defines the minimum guaranteed rate of return as a variable percentage linked to government bond yields observed in the market from 1 January 2016 onwards. For contributions paid from 1 January 2016 onwards, the minimum guaranteed rate of return equals 1,75% on employer and employee contributions. The former rates (3,25% on employer contributions and 3,75% on employee contributions) continue to apply to contributions paid up to 31 December 2015. The minimum guaranteed rates of return did not lead to a material net obligation to be accounted for by the Group. The net obligation was estimated using individual information provided by the insurance companies, analysing the difference between the guaranteed rates of return and the return offered by the insurance companies.

6.14.3. Defined benefit plans and other employee benefits

The costs relative to IAS 19 provisions are recorded under personnel costs, whereas the interest component is recognised in finance costs.

The Group operates several defined benefit plans: two for employees in Germany and additional plans in Italy, France, and Austria.

The actuarial valuation method used is the projected unit credit cost method. This method allocates the future benefit to which the employee will be entitled at the expected leaving date to the year in which the benefit is earned. This requires the Group to make an estimation of the ultimate cost of the benefit that employees have earned in return to their service in the current and prior periods. This defined benefit obligation is discounted to its present value and the fair value of the plan assets, including qualifying insurance policies, are deducted from the obligation.

One of the plans in which the Group participates is the Gustav Scipio Stiftung Fund (GUSS), a multi-employer defined-benefit pension fund in Germany. The assets and liabilities attributable to each member of the fund at the end of each accounting year are determined by an independent actuary, as are the contributions due from members. The ratio of contribution obligations is determined within the GUSS articles of association. Contributions are based upon the ratio of unfunded liabilities between members. Unfunded liabilities are determined as the fund liabilities minus assets allocated to members. If, according to the annual actuarial report, the Group has no further obligations to beneficiaries of the plan and ceases to be liable under the GUSS, it will be entitled to a reimbursement payment in cash minus any negative tax impact on the other members. According to the GUSS articles of association, entities are not liable for the liabilities of the other entities within the fund. In the event of a wind-up of the fund, all assets and liabilities will be split between the members in the proportions determined by an independent actuary. Such a wind-up would require the approval from the GUSS Board of Directors and the Bremen State Authority.

The Group has several other long-term benefit liabilities (e.g. jubilees) and post-employment benefit liabilities.

Employee benefit liabilities	31 March 2024 €'000	31 March 2023 €'000
Obligations for defined benefit plans	12 608	12 714
Obligations other employee benefits	1 190	1 021
TOTAL	**13 799**	**13 735**

Defined benefits - income statement	AY 23/24 €'000	AY 22/23 €'000
Employee benefit expense	233	315
Interest expense	454	263
TOTAL	**687**	**578**

The net defined benefit obligation detail and movement can be summarised as follows:

Defined benefit - amounts recognised in the statement of financial position	31 March 2024 €'000	31 March 2023 €'000
Present value of defined benefit obligation	29 052	28 697
Fair value of plan assets	-16 444	-15 984
Net liability	**12 608**	**12 714**

Movement in defined benefit obligation	AY 23/24 €'000	AY 22/23 €'000
Balance at the end of the preceding period	**28 697**	**28 562**
Current service cost	297	350
Interest cost	537	306
Remeasurement:		
Experience gain (-)/loss	263	22
Gain (-)/loss due to demographic assumption changes	-20	-
Gain (-)/loss due to financial assumption changes	164	-2 846
Benefits paid	-822	-713
Curtailments/plan closures	-64	-
Other events	-	3 089
Settlements	-	-72
Balance at the end of the period	**29 052**	**28 697**

Movement in fair value of plan assets	AY 23/24 €'000	AY 22/23 €'000
Balance at the end of the preceding period	**15 984**	**13 095**
Interest income	83	43
Employer contributions	795	690
Return on plan assets (excluding interest income)	376	-266
Benefits paid from plan assets	-794	-685
Other events	-	3 109
Balance at the end of the period	**16 444**	**15 984**

The “Other events” in AY 22/23 relate to an upgross of both the pension asset and liability of the Belgian defined contribution plans meeting the definition of a defined benefit plan, but without impact on the net liability.

The following table summarizes the components of the net benefit expenses recorded either directly in equity (other comprehensive income) or in the income statement:

Defined benefit - development of accumulated other comprehensive income	AY 23/24 €'000	AY 22/23 €'000
Experience gain (-)/loss	263	22
Gain (-)/loss due to demographic assumption changes	-20	-
Gain (-)/loss due to financial assumption changes	164	-2 846
Return on plan assets (excluding interest income)	-376	266
Liability (gain)/loss during the period	59	-
Total movement in other comprehensive income	**89**	**-2 558**

Defined benefit - expense recognised in the income statement	AY 23/24 €'000	AY 22/23 €'000
Current service cost	297	350
Curtailments	-64	-
Other events	-	-36
Interest cost	537	306
Interest income	-83	-43
Expense recognised in income statement	**687**	**578**

The actuarial assumptions and average duration of the major pension plans are detailed below:

Principal actuarial assumptions	Germany		Italy	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Discount rate	3,6%	3,7%	3,6%	3,7%
General wage increases	2,5%	1,8%	2,7%	2,9%
Inflation	2,2%	2,4%	2,2%	2,4%
Average duration of pension plans	11,5	11,7	9,8	10,4

For the major plans the sensitivity of the defined benefit obligation is as follows:

Sensitivity of defined benefit obligation - major plans	31 March 2024			31 March 2023		
	DBO at discount rate	Impact increase of 0,50%	Impact decrease of 0,50%	DBO at discount rate	Impact increase of 0,50%	Impact decrease of 0,50%
Germany	11 165	-593	654	11 407	-619	681
Italy	1 857	-86	90	1 806	-90	82
TOTAL	**13 022**	**-679**	**744**	**13 213**	**-709**	**763**

The plan assets mainly consist of:

Detail of plan assets	Germany	
	31 March 2024	31 March 2023
Corporate bonds	100%	100%

The expected employer contributions to be paid during AY 24/25 amount to € 1,0m.

6.15. Provisions

Provisions 31 March 2024	Legal claims	Decommissionning	Onerous contracts	Restructuring	TOTAL
	€000	€000	€000	€000	€000
Balance at 31 March 2023	**4 128**	**8 321**	**464**	**-**	**12 914**
Additions	364	495	-	100	960
Unused amounts reversed	-216	62	-	-	-154
Transfer to lease liabilities	-	-	-144	-	-144
Balance at 31 March 2024	**4 276**	**8 878**	**320**	**100**	**13 575**
Analysis of total provisions					
Non-current	742	8 878	-167	-	9 453
Current	3 534	-	487	100	4 121
TOTAL	**4 276**	**8 878**	**320**	**100**	**13 575**

Provisions 31 March 2023	Legal claims	Decommissionning	Onerous contracts	Restructuring	TOTAL
	€000	€000	€000	€000	€000
Balance at 31 March 2022	**9 012**	**6 071**	**451**	**-**	**15 534**
Additions	721	2 925	49	-	3 696
Unused amounts reversed	-875	-413	-	-	-1 288
Used during period	-4 730	-262	359	-	-4 632
Transfer to lease liabilities	-	-	-396	-	-396
Balance at 31 March 2023	**4 128**	**8 321**	**464**	**-**	**12 914**
Analysis of total provisions					
Non-current	796	8 321	-	-	9 117
Current	3 332	-	464	-	3 796
TOTAL	**4 128**	**8 321**	**464**	**-**	**12 914**

The limited increase in provisions of € 0,7m in AY 23/24 is mainly attributable to the additions in decommissioning (€ 0,5m) and in legal claims (€ 0,1m). For further information concerning pending disputes, refer to note 7.2. *Main Disputes*.

6.16. Interest-bearing loans

Interest-bearing loans at 31 March 2024 At amortised cost	Due within 1 year €'000	Due between 1 and 5 years €'000	Due after 5 years €'000	TOTAL €'000
Term loan	24 490	156 224	-	180 714
Revolving credit facility	-684	60 288	-	59 604
Bank overdrafts	8 485	-	-	8 485
Other bank loans	-	332	-	332
Lease and leaseback financing	4 038	16 342	62 579	82 960
TOTAL	**36 329**	**233 187**	**62 579**	**332 095**

Interest-bearing loans at 31 March 2024 Gross	Fixed €'000	Floating €'000	TOTAL €'000
Gross bank debt (pre-hedge)	-	253 317	253 317
Interest rate hedge	248 833	-248 833	-
Lease and leaseback financing	85 074	-	85 074
Gross financial debt (post-hedge)	333 907	4 484	338 391
Fixed/Floating Ratio	98,7%	1,3%	100,0%

Interest-bearing loans at 31 March 2024 At amortised cost	Secured €'000	Non-secured €'000	TOTAL €'000
Total	248 803	83 292	332 095

Interest-bearing loans at 31 March 2023 At amortised cost	Due within 1 year €'000	Due between 1 and 5 years €'000	Due after 5 years €'000	TOTAL €'000
Term loan	25 000	180 233	-	205 233
Revolving credit facility	-	87 940	-	87 940
Bank overdrafts	1	-	-	1
Other bank loans	948	516	-	1 464
Lease and leaseback financing	3 973	16 071	66 773	86 817
TOTAL	**29 922**	**284 761**	**66 773**	**381 456**

Interest-bearing loans at 31 March 2023 Gross	Fixed €'000	Floating €'000	TOTAL €'000
Gross bank debt (pre-hedge)	-	298 965	298 965
Interest rate hedge	277 975	-277 975	-
Lease and leaseback financing	89 047	-	89 047
Gross financial debt (post-hedge)	367 022	20 990	388 012
Fixed/Floating Ratio	94,6%	5,4%	100,0%

Interest-bearing loans at 31 March 2023 At amortised cost	Secured €'000	Non-secured €'000	TOTAL €'000
Total	293 175	88 281	381 456

6.16.1. Lease and lease back transaction

During AY 22/23, Greenyard completed a lease and lease back transaction regarding a long lease right on the food processing and warehouse facility of its Prepared division in Bree, Belgium. This long-term lease has a lease term of 20 years with a fixed interest of 1,64%. As of March 2024, outstanding financial liabilities related to the long-term lease amount to € 85,1m (gross amount).

The transaction classifies as a lease and lease back. As such, there is no actual sale and therefore, the transaction was recorded as a mere financing transaction. Incremental costs to obtain this financing were accordingly deducted from the outstanding financial liability and are amortized over the lease term of 20 years.

6.16.2. Bank loans

During AY 22/23 Greenyard has renewed its Facilities Agreement for a total amount of € 420m with a pool of 11 banks, consisting of a € 220m senior secured Term Loan and a € 200m senior secured Revolving Credit Facility, both with a 5-year tenor maturing on 22 September 2027. In January 2023, Greenyard converted these loans into sustainability linked loans, further emphasizing the commitment of the company to embed sustainability in every layer of the company. During the first half of AY 23/24 Greenyard has secured an incremental € 45m revolving credit line to support its further growth. The syndicated banks have signed in this respect an Amendment Letter to the Facilities Agreement on 27 June 2023.

The Term Loan facility bears a margin between 1,75% and 2,78%, based on a leverage grid. This margin can be decreased or increased by a maximum of 0,075% depending on the compliance to 4 sustainability KPI's. A gross amount of € 182,5m (excluding deducted transaction costs) is outstanding on 31 March 2024, after the payment of the first instalment of € 12,5m in March 2023 and the annual instalment of € 25,0m in March 2024.

The € 245,0m revolving facility (including the incremental line) bears a margin between 1,50% and 2,53%, based on the same leverage grid, and includes a € 12,5m guarantee line, a €175,5m RCF (straight loans) and €57,0m bank overdraft lines. The margin can also be decreased or increased by a maximum of 0,075% depending on the compliance to 4 sustainability KPI's. The RCF can be drawn in several currencies, but as per 31 March 2024 all drawings were made in EUR.

The applicable covenants under the Facilities Agreement, after the addition of the incremental line, include a Leverage Ratio (adjusted Net debt/adjusted EBITDA) below 3,5x, 3,25x or 3,0x depending on the period considered, and an Interest Cover Ratio above 4,0x. Calculations are before application of IFRS 16 lease accounting.

The Facilities Agreement is hedged via interest rate swaps, that are converting most of the floating interest rate component of the debt into a fixed rate. As per 31 March 2024, an amount of € 248,8m was hedged. These interest rate swaps, hedging the primary indebtedness, are designated as hedging instruments and therefore hedge accounting is applied hereon.

Drawdowns on the RCF vary in function of cash generated by operations, working capital needs and factoring drawdown. On 31 March 2024, an amount of € 62,0m was drawn amount under the RCF (gross amount - excluding transaction costs).

The Group also avails of bilateral facilities with individual financial institutions outside of the syndicate banks for an amount of € 3,3m (€ 6,1m per 31 March 2023), of which € 3,3m (€ 1,5m per 31 March 2023) was used as at 31 March 2024.

All interest-bearing bank liabilities at 31 March 2024 are concluded at market conditions. Following contractual agreements with some financial institutions, most overdrafts are presented net of cash.

For further information on bank covenants and the rights and commitments not included in the financial statement, refer to note 7.3. *Off-balance sheet commitments*.

Reconciliation nominal to carrying amount Bank loans at 31 March 2024	Term loan	Revolving credit facility	Lease and leaseback and other bank loans	Other bank loans	TOTAL
	€'000	€'000	€'000	€'000	€'000
Nominal amount	**182 500**	**62 000**	**85 074**	**8 817**	**338 391**
Transaction costs at inception	-2 390	-3 111	-2 317	-	-7 817
Amortisation transaction costs	604	714	203	-	1 521
Carrying amount	**180 714**	**59 604**	**82 960**	**8 817**	**332 095**

The transaction costs on the term loan and revolving credit facility have been updated during this fiscal year as part of the renewed Facilities Agreement (incremental line). The line "Transaction cost at inception" has been adjusted accordingly.

Reconciliation nominal to carrying amount Bank loans at 31 March 2023	Term loan	Revolving credit facility	Lease and leaseback and other bank loans	Other bank loans	TOTAL
	€'000	€'000	€'000	€'000	€'000
Nominal amount	**207 500**	**90 001**	**89 047**	**1 464**	**388 012**
Transaction costs at inception	-2 363	-2 149	-2 317	-	-6 828
Amortisation transaction costs	97	88	87	-	271
Carrying amount	**205 233**	**87 940**	**86 817**	**1 464**	**381 456**

6.16.3. Changes in liabilities arising from financing activities

In accordance with IAS 7, a reconciliation of the net debt position (excluding lease accounting) is presented here below:

Reconciliation of net cash flow to movement in net debt (excl lease accounting)	31 March 2024	31 March 2023
	€'000	€'000
Net debt, opening balance	**-277 285**	**-303 620**
Increase/(decrease) in cash, cash equivalents and bank overdrafts	-42 482	21 548
Proceeds from borrowings, net of transaction costs	-154 000	-479 112
Repayment of borrowings	213 337	497 047
New transaction costs	-989	-6 828
New finance leases (non-cash)	-3 622	-5 636
Effect of exchange rate fluctuations	-1 000	-362
Other changes	-242	-321
Net debt, closing balance	**-266 283**	**-277 285**

6.17. Trade and other payables

Trade and other payables	31 March 2024 €'000	31 March 2023 €'000
Other payables	**1 508**	**3 142**
Non-current	**1 508**	**3 142**
Trade payables	**758 241**	**691 807**
Tax	15 337	21 477
Remuneration and social security	56 612	52 799
Accrued charges	21 700	23 377
Other	23 204	16 429
Other payables	**116 853**	**114 082**
Current	**875 094**	**805 889**

The increase in trade payables is mainly explained by price inflation on purchases and high business activity in the Easter weekend at the end of our accounting year.

The accrued charges mainly relate to utilities, temporary worker expenses, third party services and packaging costs.

The table below gives an overview of the most important current and non-current trade and other payables in foreign currency.

Trade and other payables: foreign currencies	31 March 2024 €'000	31 March 2023 €'000
GBP	35 960	34 954
USD	14 359	13 583
PLN	19 159	14 992
CZK	17 306	14 746
Other	10 779	11 413

6.18. Risk management policy

The Group's activities are exposed to a variety of financial risks: market risk (foreign exchange risk and interest rate risk), credit risk, and liquidity risk. The Group's overall risk management program seeks to minimize potential adverse effects of the financial risks on the Group's financial performance. In order to manage certain market risks, the Group uses derivative financial instruments.

The Board of Directors has overall responsibility for the establishment and management of the Group’s risk management, including financial risk management. The Audit Committee is responsible for developing and monitoring the Group’s risk management policies. Internal audit, under the direction of the Audit Committee, undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The daily financial risk management is carried out by Corporate Treasury under the corporate treasury policies. Corporate Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

6.18.1. Market risk

Market risk is the risk of changes in market parameters, such as foreign exchange rates and interest rates, which can influence the Group’s performance. The objective is to control and manage this market risk within the limits of acceptable parameters, while optimising the return earned by the Group.

In the normal course of business, the Group uses financial derivatives to manage the market risks. All these transactions are carried out in line with corporate treasury policy. It is Group policy not to undertake speculative transactions.

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk from various currency sources. The exposure to foreign currencies originates when a local entity of the Group transacts in a non-local currency. In this case, the local currency differs from the transaction currency. The foreign exchange risk comprises both recognized monetary assets and liabilities and future commercial transactions.

The receivables and liabilities in foreign currency can give rise to a realized gain or loss depending on whether the daily exchange rate at the time of receipt or payment differs from the exchange rate at which the receivable or payable is recorded.

Executive management has set up guidelines to require Group entities to manage their foreign exchange risk with regard to their local currency. Subsidiaries are required to hedge their entire foreign exchange risk exposure with Corporate Treasury. Group entities receive intercompany loans in their functional currency from Corporate Treasury but hold current account positions with Corporate Treasury in the transaction currency.

To manage its foreign exchange risk arising from future commercial transactions, the Group uses foreign exchange forward contracts.

Corporate Treasury's foreign exchange risk management practice applies the following hedging ratios per currency pair:

Period	Hedging ratios
Up to 3 months	100%-75%
Over 3 months up to 6 months	75%-50%
Over 6 months and up to 1 year	50%-0%

If required for commercial reasons, a cash flow can be hedged at 100%.

Foreign exchange rate sensitivity

A foreign exchange rate sensitivity analysis on the fair value of the outstanding exposures (positions in non-functional currencies) at the end of the fiscal year is carried out in the table below. The sensitivity analysis is based on a 10% increase in currency 1 vis à vis currency 2. Forward rates are impacted by the same increase or decrease in absolute terms. The total exposure is composed of outstanding payables and receivables, intercompany loans and deposits and third-party loans and deposits. For these exposures, a change in foreign exchange rates will have an impact on the profit before income tax. Furthermore, the outstanding financial instruments that are used for hedging the foreign exchange rate risk are also included in the analysis. For these exposures, a change in foreign exchange rates will have an impact on equity (OCI). A positive sign represents a gain, and a negative sign represents a loss.

Foreign exchange sensitivity		31 March 2024			31 March 2023		
		Effect on profit before income tax		Effect on equity	Effect on profit before income tax		Effect on equity
		€'000	€'000	€'000	€'000	€'000	€'000
Currency 1	Currency 2	Cash & over-drafts	Payables & receivables	Outstanding forward contracts	Cash & over-drafts	Payables & receivables	Outstanding forward contracts
EUR	GBP	-36	-384	3 752	-81	-630	3 637
EUR	USD	-88	453	-3 425	134	517	-3 327
EUR	PLN	164	618	-248	423	562	-211
EUR	CZK	1 741	-1 593	0	1 362	-1 725	0
USD	GBP	1	-45	150	1	-43	150
USD	PLN	1	0	64	2	2	64

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The floating interest rate debt of the Group arises mainly from its Facility Agreement and the financing retrieved from the multi-country factoring program.

The Group analyses its interest rate exposure on a dynamic basis. The Group calculates the impact on profit and loss of a defined interest rate shift. As of March 2024, Greenyard has € 332,1m in indebtedness (excl. lease liabilities), primarily with floating rate facilities, as well as a factoring agreement outstanding for € 304,3m, also with floating rates. Therefore, changes in interest rates can have a material impact on the financial result of the group. The group's interest rate risk management objectives consists of reducing the volatility of future interest payments and minimizing total interest costs. Interest rate risk is monitored by Corporate Treasury and communicated with Executive Management. Interest rate hedging requirements are assessed by Executive Management in conjunction with Corporate Treasury. Corporate Treasury makes a proposition to the Board, and the group may enter into Interest Rate derivatives based on Board decision.

During AY 22/23, the group entered into interest rate swaps to hedge both the primary indebtedness and the factoring program, maturing in September 2027. As of 31 March 2024, the nominal amounts of those hedges were resp. € 248,8m and € 222,0m. Also, in AY 23/24, the group entered into 2 forward starting interest rate swaps (starting in September 2024), hedging the primary indebtedness and the factoring exposure, for € 75,0m each, to add another layer of hedging.

The interest rate swaps convert the interest rate of the exposed instruments from variable to fixed and are concluded with highly rated counterparties. The interest rate swaps hedging the primary indebtedness are based on the three-month EURIBOR benchmark rate and have a fair value of € 3,0m as of 31 March 2024 while the interest rate swaps hedging the factoring exposures are based on the one-month EURIBOR benchmark rate and have a fair value of € 2,2m as of 31 March 2024. On 31 March 2024, all interest rate swaps are designated as hedging instruments and therefore hedge accounting is applied hereon.

Interest rate sensitivity

An interest rate sensitivity analysis on interest income and expenses as well as the fair value of exposed financial instruments is shown in the table below. Calculations are based on annualized figures of the last quarter of the fiscal year. This calculation assumes a scenario where all historical interest rates have increased with 100 basis points, irresectable of the tenor and the currency of the interest rate.

Interest rate sensitivity	31 March 2024		31 March 2023	
Exposures	Effect on profit before income tax	Effect on equity	Effect on profit before income tax	Effect on equity
	€'000	€'000	€'000	€'000
Floating interest rate exposures				
Bank loans	-2 907	-	-3 403	-
Cash and cash equivalents - bank overdrafts	-177	-	24	-
Factoring	-3 181	-	-2 855	-
Interest rate hedges				
IRS - SFA hedge	2 319	6 648	2 903	6 794
IRS - factoring hedge	2 637	7 554	9 526	-
Total sensitivity	**-1 308**	**14 203**	**6 194**	**6 794**

Interest rate risk: maturity of financial assets and liabilities

The table below shows the total carrying value over different maturities for financial assets and liabilities.

The average interest rate paid on bank overdrafts includes the differential of interest expenses paid for balances held in non-EUR currencies (unhedged), and interest rate paid on EUR balances (hedged). The overdraft balances in non-EUR currencies are priced under the Facilities Agreement using the RCF margin.

Remaining terms of financial assets and liabilities at 31 March 2024	Average effective Interest Rate	Total carrying value	< 1 year	1-5 year	> 5 year
	%	€'000	€'000	€'000	€'000
Assets and liabilities with fixed interest rates					
Lease and leaseback financing	1,64%	82 960	4 038	16 342	62 579
Lease liabilities	4,68%	226 470	31 086	73 449	121 935
SFA interest rate swap	3,61%	2 983	-	2 983	-
Factoring interest rate swap	3,59%	2 191	-	2 191	-
Assets and liabilities with floating interest rates					
Cash and cash equivalents	-	84 359	84 359	-	-
Bank loans	5,66%	240 650	23 805	216 845	-
Bank overdrafts	8,85%	8 485	8 485	-	-

Remaining terms of financial assets and liabilities at 31 March 2023	Average effective Interest Rate	Total carrying value	< 1 year	1-5 year	> 5 year
	%	€'000	€'000	€'000	€'000
Assets and liabilities with fixed interest rates					
Lease and leaseback financing	1,64%	86 817	3 973	16 071	66 773
Lease liabilities	3,60%	231 254	30 445	89 367	111 443
SFA interest rate swap	1,71%	8 778	-	8 778	-
Factoring interest rate swap	1,63%	8 075	-		-
Assets and liabilities with floating interest rates					
Cash and cash equivalents	-	119 357	119 357	-	-
Bank loans	4,09%	294 637	25 948	268 690	-
Bank overdrafts	-	1	1	-	-

All financial assets and liabilities are classified at amortised cost at 31 March 2024 and 31 March 2023.

Foreign exchange risk and interest rate risk: derivative financial instruments

Outstanding derivatives: nominal amounts at maturity date	31 March 2024			31 March 2023		
	Due within 1 year	Due between 1 and 5 years	Due after 5 years	Due within 1 year	Due between 1 and 5 years	Due after 5 years
	€'000	€'000	€'000	€'000	€'000	€'000
Foreign exchange risk						
Forward agreements	310 380	-	-	401 122	5 546	-
Interest rate risk						
IRS	177 616	443 241	-	19 439	470 853	-
TOTAL	**487 996**	**443 241**	**-**	**420 561**	**476 399**	**-**

Derivatives are reported at fair value and hedge accounting is applied for all derivatives. For financial derivatives, no offsetting has been applied.

The forward agreements expire on September 8, 2025 at the latest. The interest rate swaps expire on September 22, 2027 at the latest.

The fair value of derivatives is calculated using pricing models taking into account current market rates. For IRS, this information is provided by the Group's financial institutions with which the financial instruments have been concluded. For the forward agreements, Corporate Treasury calculates the fair value.

Fair value by type of derivative	31 March 2024				
	Assets	Liabilities	Net Position	Movement through income statement	Movement through equity
	€ '000	€ '000	€ '000	€ '000	€ '000
Foreign exchange risk					
Forward agreements	288	706	-418	-	406
Interest rate risk					
IRS	7 294	2 120	5 174	-627	-11 052
TOTAL	**7 583**	**2 826**	**4 756**	**-627**	**-10 646**

Fair value by type of derivative	31 March 2023				
	Assets	Liabilities	Net Position	Movement through income statement	Movement through equity
	€ '000	€ '000	€ '000	€ '000	€ '000
Foreign exchange risk					
Forward agreements	455	1 278	-823	-	-775
Interest rate risk					
IRS	16 852	-	16 852	8 075	8 778
TOTAL	**17 307**	**1 278**	**16 029**	**8 075**	**8 003**

6.18.2. Credit risk

Credit risk is the risk of financial loss to the Group through a customer or a financial counterparty being unable to fulfil its contractual obligations. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Group’s exposure to credit risk from operating activities is influenced mainly by the individual characteristics of each customer. To protect itself against customer defaults and bankruptcies, the Group uses the services of international credit insurance companies, and also applies internal customer credit limits.

The Group’s credit policy does not identify any material credit risk exposure on its customers. Receivables for the ten largest debtors are credit insured and the three largest customers represent 59,9% of sales, as disclosed in note 4.1. *Information about major customers*.

Credit insurance is mandatory for all trade receivables sold to the factor company. Certain entities benefit also from credit insurance although their receivables are not factored.

Credit risk exposure on non-credit insured customers is monitored by Corporate Treasury. The credit check and customer rating are based upon the customers’ shareholders and group structure, the balance sheet and profit and loss accounts of the last two calendar years and related audit report and the weighted average days paid late. An internal credit limit is mandatory for non-credit insured customers before confirming the order to the customer and before shipping the goods. Approval of the internal credit limits is subject to internal approval process. Impairment losses are recorded on an individual basis.

The Group also makes advances to key suppliers generally to secure produce in key categories and mostly only after loading of the produce. Advances made are recovered through deduction from payments made in respect of produce delivered by the counterparty.

Financial investments are only allowed if the counterparties meet the minimum acceptable credit ratings at the time of initiation of the investment without exceeding a maximum concentration per counterparty. Investment counterparties must be banks and issuers with a credit rating of BBB (Standard & Poor’s), Baa (Moody’s Investor Service) or better.

Credit risk covers only the instrument category of ‘loans and receivables’ (L&R). For the other instrument categories, the credit risk is considered as limited.

6.18.3. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations on their due date. The Group’s approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions without incurring unacceptable losses or risking damage to its reputation.

The Group monitors its risk of a shortage of funds using a cash positioning tool. Short-term cash flow forecasting is performed in the operating entities of the Group and aggregated by Corporate Treasury. Corporate Treasury monitors forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs. It also secures that sufficient headroom is maintained on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

Most of the subsidiaries are part of a cash pool scheme, as such funds are collected on a daily basis on the bank accounts held by Corporate Treasury. For subsidiaries not part of a cash pool scheme, surplus cash above balances required for working capital purposes are transferred to Corporate Treasury.

The Group’s policy requires always having adequate facilities available to cover unanticipated financing requirements. The Group has approval of committed term and revolving borrowings (excluding € 12,5m guarantee lines) of up to € 415,0m per 31 March 2024 (€ 395,0m per 31 March 2023).

At 31 March 2024, the Group has € 165,0m of unused available lines under its Facilities Agreement (31 March 2023 € 97,5m) excluding € 12,5m guarantee lines. The total uncommitted bilateral facilities for an amount of € 3,3m (31 March 2023 € 6,1m), were entirely used as of 31 March 2024 (unused part as of 31 March 2023 was € 4,6m).

For a discussion of the existing lines and their terms and conditions, see note 6.16. *Interest-bearing loans*.

The table below categorises the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The undiscounted cash flows reflect net interest payments and principal repayments. Derivative financial assets and liabilities are included in the analysis for the residual cash flows.

Remaining terms of financial debts	**Contractually agreed undiscounted cash flows**			
31 March 2024	**Due within 1 year**	**Due between 1 and 5 years**	**Due after 5 year**	**TOTAL**
	€'000	**€'000**	**€'000**	**€'000**
Bank loans	39 191	241 192	-	280 383
Lease and leaseback financing	5 391	21 565	71 411	98 367
Lease liabilities	42 706	199 415	140 117	382 238
Trade and other payables	875 094	1 508	-	876 602
Non-derivatives	**962 381**	**463 680**	**211 528**	**1 637 589**
IRS	-4 464	-7 095	-	-11 559
Forward agreements	514	-	-	514
Derivatives	**-3 950**	**-7 095**	**-**	**-11 045**
TOTAL	**958 431**	**456 585**	**211 528**	**1 626 544**

Remaining terms of financial debts	**Contractually agreed undiscounted cash flows**			
31 March 2023	**Due within 1 year**	**Due between 1 and 5 years**	**Due after 5 year**	**TOTAL**
	€'000	**€'000**	**€'000**	**€'000**
Bank loans	43 061	324 718	-	367 779
Lease and leaseback financing	5 391	21 565	76 802	103 758
Lease liabilities	39 930	181 064	169 613	390 607
Trade and other payables	805 889	3 142	-	809 031
Non-derivatives	**894 271**	**530 489**	**246 415**	**1 671 175**
IRS	-6 586	-9 591	-	-16 177
Forward agreements	432	63	-	496
Derivatives	**-6 154**	**-9 528**	**-**	**-15 681**
TOTAL	**888 118**	**520 961**	**246 415**	**1 655 495**

All instruments held at the reporting date and for which payments had been contractually agreed are included. Forecasted data relating to future, new liabilities are not included. Amounts in foreign currencies have been translated at the closing rate. The variable interest payments arising from financial instruments were calculated using the applicable forward interest rates.

6.18.4. Transfers of financial assets

In relation to factoring, the total derecognised trade receivables amounted to € 304,3m as of 31 March 2024 (€ 309,5m as of 31 March 2023). Greenyard has transferred 95% of the credit risk to the factors. The remaining credit risk remains in its accounts as a continuing involvement in the transferred receivables and is recognised, together with the retained late payment risk of which the latter is however considered immaterial (see also note 6.9 *Trade and other receivables*).

As the legal ownership of the receivables is transferred to the factors, and the transferred receivables are credit insured for the benefit of the factors, payments by debtors and credit insurers will be done to the factors. Management of the transferred receivables is done by Greenyard as agent for the factors. There is no contractual obligation for Greenyard to fulfil a payment obligation in the event of an insolvency of credit insurers. More information can be found under note 6.9 *Trade and other receivables*.

Greenyard uses factoring arrangements as part of its liquidity management and has a total amount of € 375m of committed factoring program lines outstanding as of 31 March 2024 (same as of 31 March 2023). These factoring programs are set up with a limited number of counterparties and therefore constitute a significant concentration in terms of liquidity risk for Greenyard.

6.18.5. Financial assets and liabilities – fair value

Derivative financial instruments are measured at fair value at inception and at each reporting date, with the movement recognized in the income statement unless they are designated as cash flow hedges. Where instruments are classified as cash flow hedges, they are accounted for under hedge accounting rules with gains or losses arising on the effective portion of the derivative instrument recognized in the cash flow hedge reserve, as a separate component of equity. Gains or losses on any ineffective portion of the derivative are recognized in the income statement. When the hedged transaction matures, the related gains or losses in the cash flow hedge reserve are transferred to the income statement. The net carrying amounts and respective fair values are analyzed for the various classes of financial assets and liabilities. The table below only includes the financial assets and liabilities for which the fair value differs from the carrying amount. For all other financial assets and liabilities, the Group considers the carrying amounts to approximate the fair values.

The fair value of bank loans is calculated as the present value of the future cash flows (level 2 input).

Financial assets and liabilities by class and category at 31 March 2024	Net carrying amount €'000	Fair value €'000
Bank loans	249 135	249 135
Lease and leaseback financing	82 960	78 501
Financial assets and liabilities by class and category at 31 March 2023	**Net carrrying amount €'000**	**Fair value €'000**
Bank loans	294 638	294 638
Lease and leaseback financing	86 817	79 600

6.18.6. Capital management

To maintain a strong capital base and sustain market confidence, the Board of Directors regularly reviews and monitors the Group's capital structure. This involves evaluating dividend policy and return on capital (based on shareholders' equity).

In accordance with article 12 of the Company's articles of association, the Board of Directors is authorized, during a five-year period counting from the date of the Extraordinary Shareholders' Meeting of 17 September 2021, and within the limits determined by law, to acquire the maximum number of Company's shares permitted by law, without requiring further Shareholders' Meetings' approval or resolution. In AY 17/18, the Group bought back 1 750 000 treasury shares for an amount of € 30,0m or € 17,17 per share. In AY 21/22 the Group bought back 600 000 shares for a consideration of € 5,5m or € 9,08 per share. For an overview of the granted treasury shares in the context of the share option plans, we refer to Note 6.13 Share based compensation.

As of 31 March 2024, Greenyard holds 1 815 347 treasury shares, representing 3,5% of the total number of Company's shares.

The Group also constantly seeks to optimize its capital structure (balance between debts and equity) to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt to equity ratio. The Group is determined to keep its leverage ratio to a level structurally below 2,0x over the coming periods.

The Group targets a flexible structure in terms of periodicity and credit type, which enables it to seize potential opportunities. Note 6.12. *Issued capital, share premium and other capital instruments* and note 6.16. *Interest-bearing loans* provide more detail on equity and debt components.

The Group has leverage ratio covenants as detailed in note 7.3. *Off-balance sheet commitments*.

6.18.7. Fair value hierarchy included in the statement of financial position

Assets and liabilities at fair value	31 March 2024				31 March 2023			
	Level 1	Level 2	Level 3	TOTAL	Level 1	Level 2	Level 3	TOTAL
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Financial assets at fair value								
Derivatives - Forward agreements, IRS and equity investments	-	7 583	-	7 583	-	17 307	-	17 307
Total	**-**	**7 583**	**-**	**7 583**	**-**	**17 307**	**-**	**17 307**
Financial liabilities at fair value								
Derivatives - Forward agreements and IRS	-	2 826	-	2 826	-	1 278	-	1 278
Total	**-**	**2 826**	**-**	**2 826**	**-**	**1 278**	**-**	**1 278**

The table above analyses the Group’s financial instruments of initially measured at fair value, sorted by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: fair value measurement: the fair values of other financial assets and liabilities are determined in accor-dance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments. This mainly relates to derivative financial instruments.
  - Forward agreements are measured using quoted forward exchange rates and yield curves derived from quoted interest rates with matching maturities.
  - Interest rate swaps are measured at the present value of future cash flows estimated and discounted using the applicable yield curves derived from quoted interest rates.
- Level 3: fair value measurement: the fair value of the remaining financial assets and liabilities is derived from valuation techniques which include inputs that are not based on observable market data.

During the past financial year, there were no transfers of financial assets or liabilities between levels 1 and 2.

7. Other elements

7.1. Subsidiaries, associates, joint ventures and investments recorded at cost

The parent company of the Group is Greenyard NV, Sint-Katelijne-Waver, Belgium. The subsidiaries, associates, joint ventures and other investments of the Group as per 31 March 2024 are presented below.

Long Fresh

Long Fresh: Subsidiaries	Country of incorporation	Consolidation method	% of interest	
			31 March 2024	31 March 2023
Greenyard Frozen Langemark NV	Belgium	Full	100%	100%
Greenyard Frozen Belgium NV	Belgium	Full	100%	100%
Pinguin Langemark NV	Belgium	Full	100%	100%
Greenyard Prepared Investments BE NV	Belgium	Full	100%	100%
Greenyard Prepared Belgium NV	Belgium	Full	100%	100%
BND CV[(4)]	Belgium	Full	25%	25%
Greenyard Frozen Brazil Ltda	Brazil	Full	100%	100%
Greenyard Frozen Investments FR (Moréac) SAS	France	Full	66%	66%
Greenyard Frozen Investments FR (Comines) SAS	France	Full	66%	66%
Greenyard Frozen Comines SAS	France	Full	100%	100%
Greenyard Frozen France SAS	France	Full	100%	100%
Greenyard Frozen Holding FR SAS	France	Full	100%	100%
Greenyard Frozen Investments PL Sp. Z o.o.	Poland	Full	100%	100%
Greenyard Frozen Poland Sp. Z o.o.	Poland	Full	100%	100%
LiliCo Hungary Kft.[(1)]	Hungary	Full	100%	100%
Greenyard Frozen UK Ltd.	UK	Full	100%	100%
Greenyard Prepared UK Ltd.	UK	Full	100%	100%
Gelico B.V.[(2)]	The Netherlands	Full	100%	0%

Long Fresh: Other investments	Country of incorporation	Consolidation method	% of interest	
			31 March 2024	31 March 2023
Alberts NV	Belgium	Not consolidated	4%	7%

Fresh

Fresh: Subsidiaries	Country of incorporation	Consolidation method	% of interest	
			31 March 2024	31 March 2023
Bakker Belgium NV	Belgium	Full	100%	100%
Greenyard Fresh NV	Belgium	Full	100%	100%
Greenyard Fresh Belgium NV	Belgium	Full	100%	100%
Greenyard Fresh Direct Belgium NV	Belgium	Full	100%	100%
Greenyard Transport Belgium NV	Belgium	Full	100%	100%
Greenyard Logistics Belgium NV	Belgium	Full	100%	100%
Greenyard Fresh Holding NL B.V.	The Netherlands	Full	100%	100%
Greenyard Fresh Solutions Netherlands B.V.	The Netherlands	Full	100%	100%
Greenyard Fresh Investments NL B.V.	The Netherlands	Full	100%	100%
Bakker Barendrecht B.V.	The Netherlands	Full	100%	100%
Bakker Barendrecht Transport B.V.	The Netherlands	Full	100%	100%
Bakker Centrale Inkoop B.V.	The Netherlands	Full	100%	100%
Greenyard Solutions Flowers Netherlands B.V.	The Netherlands	Full	100%	100%
Greenyard Supply Chain Services B.V.	The Netherlands	Full	100%	100%
Greenyard Fresh France SAS	France	Full	100%	100%
Delta Stocks Sarl	France	Full	100%	100%
Greenyard Fresh Beteiligungs GmbH	Germany	Full	100%	100%
Greenyard Fresh Holding DE GmbH & Co KG	Germany	Full	100%	100%
Greenyard Fresh Germany GmbH	Germany	Full	100%	100%
Greenyard Frische Hub GmbH[(2)]	Germany	Full	100%	0%
Fresh Solutions GmbH	Germany	Full	100%	100%
Greenyard Fresh Services GmbH	Germany	Full	100%	100%
Greenyard Fresh Austria GmbH	Austria	Full	100%	100%
Greenyard Fresh Spain SA	Spain	Full	100%	100%
Mor K.B. International Ltd	Israel	Full	65%	65%
Amore Srl	Italy	Full	46%	46%
Biofarm Srl	Italy	Full	100%	100%
Greenyard Fresh Italy SpA	Italy	Full	100%	100%
Greenyard Fresh UK Ltd.[(1)]	UK	Full	100%	100%
Pastari International Ltd[(1)]	Turkey	Full	60%	60%
Greenyard Logistics Poland Sp. Z o.o.	Poland	Full	100%	100%
Bakker Trans sro	Czech Republic	Full	100%	100%
Bakker sro	Czech Republic	Full	100%	100%
Greenyard USA Co	US	Full	100%	100%
Seald Sweet LLC	US	Full	90%	90%
Greenyard Logistics USA Inc	US	Full	100%	100%
Mor U.S.A. Inc	US	Full	65%	65%
Greenyard Fresh DFM Brazil Ltda	Brazil	Full	100%	100%
Greenyard Fresh Brazil Ltda	Brazil	Full	100%	100%
Greenyard Fresh Peru SAC	Peru	Full	100%	100%
Greenyard Fresh Chile Ltda	Chili	Full	100%	100%
Greenyard Fresh Colombia SAS	Colombia	Full	100%	100%
M.I.S.A. Int. (Pty) Ltd	South Africa	Full	65%	65%

Fresh: Joint ventures and associates	Country of incorporation	Consolidation method	% of interest	
			31 March 2024	31 March 2023
Grupo Yes Procurement Marketing SL	Spain	Equity method	50%	50%
Logidis Sistem SL	Spain	Equity method	50%	50%
Agritalia Srl	Italy	Equity method	33%	33%
Ekho Fresh Ltd.(5)	UK	Equity method	49%	49%

Fresh: Other investments	Country of incorporation	Consolidation method	% of interest	
			31 March 2024	31 March 2023
Campoverde Spa Agricola	Italy	Not consolidated	2%	2%
Carpe Naturam Soc. Consortile ARL	Italy	Not consolidated	9%	9%
Kiwi Passion S.r.l. Consorzio	Italy	Not consolidated	7%	7%

(1) Liquidated or in liquidation
(2) Acquired in AY23/24
(3) Divestment
(4) Greenyard has 'de facto' control based on certain statements in the articles of association: on the one hand they have more rights and blocking possibilites and on the other hand they are always involved in the representation in and out of court of the CV.
(5) Acquired in AY22/23

Significant restrictions

There are no significant restrictions (e.g. resulting from borrowing arrangements, regulatory requirements or contractual arrangements between investors with significant influence over a subsidiary) on the ability of subsidiaries to transfer funds to their parent company in the form of cash dividends, or to repay loans or advances made by the parent company, except for those mentioned in note 7.3. *Off-balance sheet commitments*, with the approval of the majority shareholder. In addition, there are no significant restrictions on the Company's or its subsidiaries' ability to access or use the assets and settle the liabilities of the Group, except for those mentioned in note 7.3. *Off-balance sheet commitments*.

Changes in the consolidation scope

No major changes occurred in the consolidation scope during AY 23/24 or AY 22/23.

7.2. Main disputes

To the extent the expected outcome of the disputes mentioned below would result in a probable financial impact for Greenyard, a provision has been recorded or an existing one has been revised.

Banana license dispute

In 2002, Greenyard Fresh Italy SpA. (formerly Univeg Trade Italia S.r.l. and previously Bocchi Import Italia S.r.l.) received a claim relating to allegedly unpaid customs duties on banana imports between October 1998 and November 1999. The Greek tax authorities alleged that the company used false licenses to trade bananas and claimed payment of € 3,3m (including interest), whereas the company purchased the false licenses in good faith. In March 2023, the Greek Supreme Court finally decided to reject the company's appeal in relation to the administrative proceedings. In addition, the company has also lost the appeal proceedings before the court of appeal with respect to the enforcement of the decision. Greenyard Fresh Italy SpA has therefore filed for appeal before the Greek Supreme Court with respect to the enforcement. However, in the meantime, the tax authorities can enforce their initial claims for payment. In parallel, Greenyard Fresh Italy SpA is contemplating a submission for a reduction of the claimed amount via the official Greek settlement platform.

Loan debt due by Peruvian grower

Greenyard Fresh Peru SAC entered into an agreement with a local grape grower to deliver (a minimum of) 2 000 tons of grapes per season from 2014 to 2018. In order to finance the purchase of additional plantations by the grower, the company granted a long-term loan of USD 500 000, repayable in annual installments from 2015 to 2019. Since the grower remains in breach of its obligation to repay the loan, Greenyard Fresh Peru SAC has initiated proceedings to enforce its collateral, which are pending.

Lease termination dispute regarding facility in Peru

Greenyard Fresh Peru SAC terminated a lease agreement with NxtDried Superfoods SAC, a tenant for a food processing facility in Cañete (Peru), due to late payments. The termination is being contested by NxtDried Superfoods SAC in an arbitration procedure currently pending in Peru.

7.3. Off-balance sheet commitments

7.3.1. Commitments concerning purchases of property, plant and equipment and fresh vegetables

Per 31 March 2024 and 31 March 2023, the Group committed for the purchase of property, plant and equipment, and fresh fruit and vegetables an amount of:

Purchase commitments	31 March 2024 €'000	31 March 2023 €'000
Fresh fruit and vegetables	123 379	133 295
Property, plant & equipment	5 878	4 734
Other	148	75
TOTAL	**129 404**	**138 103**

The Group has concluded sowing and purchase contracts with several farmers for the procurement of fresh fruit and vegetables. The contracted amounts can still fluctuate as a function of climate conditions and market prices for fresh fruit and vegetables.

7.3.2. Factoring

In accordance with IFRS 9 Financial instruments: Recognition and Measurement, all non-recourse trade receivables, included in factoring programs, are derecognised for the non-continuing involvement part (see also Critical judgments in applying the entity's accounting policies).

As of 31 March 2024, total derecognised trade receivables amounted to € 304,3m (€ 309,5 as of 31 March 2023). As the claims are transferred to the factors, and the claims are credit insured, payments of claims will be done to the agent of the factors. No further payment will thereafter be due by the credit insurers. Claim management is done by Greenyard itself. There is no contractual obligation for Greenyard to fulfil a payment obligation in the event of an insolvency of its credit insurers. Greenyard has transferred 95% of the risk to the factors. The remaining risk remains in its accounts.

7.3.3. Bank and bond covenants and undertakings

Group Facilities Agreement

During AY 22/23 the Group refinanced its bank loans through a new Facilities Agreement for an initial aggregate amount of € 420,0m, consisting of a € 220,0m term loan facility and a € 200,0m revolving credit facility, the latter increasing to € 245,0m during the 1st half of AY 23/24. Regarding the term loan a first instalment of € 12,5m was paid on 22 March 2023. Subsequently, € 25,0m instalments occur each 12 months after the first instalment. As such € 25,0m was paid in March 2024.

The facilities bear interest composed of EURIBOR plus a margin. The margin is based on the Group's leverage ratio and is different for the term loan and the revolving credit facility. The term loan bears a margin between 1,75% and 2,78%, based on a leverage grid. The revolving credit facility bears a margin of between 1,50% and 2,53%, based on the same grid. Short-term bank debt varies in function of cash generated by operations, working capital needs and factoring drawdown. The margin can be adjusted (decreased or increased) by a maximum of 0,075% depending on the compliance to four Sustainability KPI's defined in the Facilities.

Next to a change of control clause and customary general covenants, the Facilities Agreement includes financial covenants being an interest cover ratio and a leverage ratio which are tested on a semi-annual basis (30 September and 31 March) and reported to the lenders. The leverage ratio is calculated as the interest-bearing debt (at nominal value, transaction cost excluded) deducting cash and cash equivalents before the impact of IFRS 16 divided by the last twelve month Adjusted EBITDA, corrected for acquisitions. The interest cover ratio means the ratio of Adjusted EBITDA to net finance charges (excluding factoring charges and transaction costs) in respect of the relevant period. At 31 March 2024, Greenyard complied with its covenants. At present, there are no indications that would imply a risk on a covenant breach on 30 September 2024.

The Facilities Agreement also stipulates that a flexible pool of guarantors guarantees the amounts drawn and outstanding under the Facilities Agreement. The (size and composition of the) pool of guarantors is subject to a Guarantor Cover requirement for which the Guarantors jointly need to meet certain minimum levels on coverage of total consolidated gross assets (65%), corrected for customer relations and goodwill, total consolidated net sales (65%) and consolidated Adjusted EBITDA of the Group (80%). The most material entities in the group in terms of EBITDA contribution, net sales or assets are included in this guarantor pool. The guarantor cover test is required annually at year-end and Guarantors need to be added to the Facilities Agreement in case that the guarantor test is not met. To the extent that the ratio would not be met, Greenyard would need to add additional entities as guarantor to meet this test within 45 days. For 31 March 2024, all requirements were met.

7.3.4. Securities

In September 2022, the Group successfully refinanced its bank facilities and entered into the Facilities Agreement. These facilities are secured through different types of asset pledges. In general, main assets, mostly including shares, cash balances, property, plant and equipment, inventories, trade and other receivables of the Group's subsidiaries, located in Belgium, France, the Netherlands, Poland, UK, Spain, Germany and US are pledged or secured through mortgages. On a consolidated basis, meaning excluding intercompany positions, total pledged assets amounted to € 3 148,7m as of 31 March 2024 of which € 2 730,0m related to business assets, € 119,2m to property, plant and equipment, € 234,6m to inventories and receivables, € 64,9m to cash and cash equivalents.

The Company will issue comfort letters to some of its subsidiaries confirming financial support until their General Shareholders' Meeting in 2024.

7.3.5. Bank and corporate guarantees

On 31 March 2024, the Group has outstanding bank guarantees amounting to € 9,6m and outstanding corporate guarantees amounting to € 203,1m. The main beneficiaries are tax/customs authorities, landlords, tenants, lenders (mainly leasing companies), suppliers and customers.

7.3.6. Contingent liabilities

The Group has committed to a lease agreement in the Netherlands (Fresh segment) for a new logistics center to be built of circa 72.991 m². This lease agreement will commence when the logistics center is finished, which is expected to be on 1 January 2026. The lease will have a non-cancellable period of 15 years. The monthly lease payment will be confirmed at least one month before the building is finished as it is dependent upon the final floor area of each component of the logistics center (e.g. office, warehouse, parking spots, …)

There are no other contingent liabilities, other than the above-mentioned responsibilities and warranties.

7.4. Related parties

Transactions between Greenyard NV and its subsidiaries have been eliminated in the consolidation and are therefore not included in this note. Transactions with joint ventures and associates are included.

For an overview of the application of articles 7:96 and 7:97 BCAC, reference should be made to the *Corporate Governance Statement* chapter.

The Fruit Farm Group and joint ventures

Until December 2019, Greenyard Group had a strategic fruit sales, marketing and distribution agreement with The Fruit Farm Group. Since then, Greenyard entities only do business directly with local individual key suppliers within The Fruit Farm Group.

The Fruit Farm Group is ultimately owned by the reference shareholder of the Group.

Transactions with joint ventures relate to sourcing, packing and selling of fruit & vegetables and logistic services. The increase in purchases of products in AY 23/24 is a result of an integrated sourcing model.

Related parties	31 March 2024 €'000	31 March 2023 €'000
The Fruit Farm Group		
Purchase of products, services and other goods	25 634	16 775
Sales of services and other goods	112	130
Trade payables	12	186
Other entities		
Purchase of products, services and other goods	3 164	2 596
Joint ventures		
Purchase of products, services and other goods	45 010	24 194
Sales of services and other goods	69	56
Interest and similar revenue	-	-
Trade receivable incl advances	20	36
Trade payables	8 666	8 399

Remuneration of the Board of Directors and Leadership Team

We refer to the *Corporate Governance Statement* chapter for detailed information in this respect and with respect to disclosures relating to the 2020 Code.

7.5. Events after balance sheet date

Greenyard acquired 100% of the shares of the Belgian company Crème de la Crème in April 2024. Crème de la Crème is a food tech expert that develops, manufactures, and sells ice (gelato) products and frozen desserts, with a clear focus on the pure-plant category. The acquisition is an immediate catalyst for Greenyard in transforming the total frozen snack category, with the clear goal of letting consumers enjoy indulgent and pleasurable pure-plant food experiences and follows the successful acquisition of Italian pure-plant ice Gigi in the spring of 2023. It fits in Greenyard's strategy to create a full range of healthy, pure-plant products for any moment of the day.

There are no other major events after the balance sheet date which have a major impact on the further evolution of the Company.

7.6. Fees group auditor

The audit fees charged to the Group for the accounting year ending 31 March 2024 amounted to € 1,6m.

During AY 23/24, additional services for a total amount of € 94k were provided by the statutory auditors and persons working under cooperative arrangements with them. These services mainly consist of supplementary audit and advisory services.

All additional fees were presented in advance to the Audit Committee for approval. The Group's Audit Committee gave a positive decision on this extension.

Statement of responsible persons

Declaration regarding the information given in this financial report for the 12-month period ended 31 March 2024.

Sint-Katelijne-Waver, 17 June 2024

The undersigned, in the name and on behalf of Greenyard NV, declare that, as far as they are aware:

- The financial statements, established in conformity with the applicable accounting standards, give a true and fair view of the equity, the financial position and the results of Greenyard NV, including its consolidated subsidiaries;
- The financial report for the 12-month period ended 31 March 2024 contains a true and fair statement of the important events, the results and the position of Greenyard NV, including its consolidated subsidiaries, as well as a comment on the principal risks and uncertainties confronting the Group.

Ahok BV, represented by Mr Koen Hoffman, Chairman of the Board of Directors

Deprez Invest NV, represented by Mr Hein Deprez, Executive Director

Argalix BV, represented by Mr Francis Kint, CEO

NDCMS BV, represented by Mr Nicolas De Clercq, CFO

Statutory auditor's report on the consolidated financial statements

KPMG

Statutory auditor's report to the general meeting of Greenyard NV on the consolidated financial statements as of and for the year ended 31 March 2024

In the context of the statutory audit of the consolidated financial statements of Greenyard NV ("the Company") and its subsidiaries (jointly "the Group"), we provide you with our statutory auditor's report. This includes our report on the consolidated financial statements for the year ended 31 March 2024, as well as other legal and regulatory requirements. Our report is one and indivisible.

We were appointed as statutory auditor by the general meeting of 15 September 2023, in accordance with the proposal of the board of directors issued on the recommendation of the audit committee. Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended 31 March 2026. This is the first year that we have performed the statutory audit of the consolidated financial statements of the Group.

Report on the consolidated financial statements

Unqualified opinion

We have audited the consolidated financial statements of the Group as of and for the year ended 31 March 2024, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated financial statements comprise the consolidated statement of financial position as at 31 March 2024, the consolidated income statement and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes, comprising material accounting policies and other explanatory information. The total of the consolidated statement of financial position amounts to EUR 1.976.060 (000) and the consolidated income statement shows a profit for the year of EUR 15.202 (000).

In our opinion, the consolidated financial statements give a true and fair view of the Group's equity and financial position as at 31 March 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

Basis for our unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as adopted in Belgium. In addition, we have applied the ISAs as issued by the IAASB and applicable for the current accounting year while these have not been adopted in Belgium yet. Our responsibilities under those standards are further described in the "Statutory auditors' responsibility for the audit of the consolidated financial statements" section of our report. We have complied with

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B-1930 Zaventem

KPMG Bedrijfsrevisoren - KPMG Réviseurs d'Entreprises BV/SRL
Ondernemingsnummer / Numéro d'entreprise 0419.122.548
BTW - TVA BE 0419.122.548
RPR Brussel - RPM Bruxelles
IBAN : BE 95 0018 4771 0358
BIC : GEBABEBB

the ethical requirements that are relevant to our audit of the consolidated financial statements in Belgium, including the independence requirements.

We have obtained from the board of directors and the Company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

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.

Impairment of goodwill

We refer to Note 3.2 'Key sources of estimation uncertainty' and 6.2 'Goodwill' of the consolidated financial statements.

Description

As described in Note 6.2 'Goodwill' of the consolidated financial statements, the Company has recorded a goodwill related to the Fresh segment for an amount of 477.504 (000) EUR as per 31 March 2024. Goodwill is assessed for impairment on an annual basis in accordance with IAS 36 "Impairment of Assets". Management prepares an analysis in which the recoverable amount is assessed by discounting future cashflow projections for the collection of cash generating units to which the goodwill is allocated. This recoverable amount is compared to the carrying amount at balance sheet date in order to determine if goodwill is impaired as well as the level of impairment charge to be recognized, if any.

Due to its significance to the balance sheet total and the significant degree of judgement required by management in developing the estimate, which mainly relates to the inputs used in forecasting as well as discounting the future cash flows in order to determine the recoverable amount, we determined impairment of goodwill as a key audit matter.

Our audit procedures

We have performed the following audit procedures:

- We evaluated the design and implementation of controls implemented by management over the Group's impairment process;
- We assessed the process of cash flow forecasting by management, including testing the underlying calculations and reconciling them to financial targets and plans approved by the board of directors;
- We analyzed management's ability to forecast cash flows accurately and challenged the reasonableness of current forecasts by comparing the key assumptions to historical results;

- We evaluated the Group's valuation methodology and its determination of discount rates and terminal growth rates by involving valuation specialists in our audit team;
- We challenged the appropriateness of sensitivity analysis around the key assumptions used in determining and discounting cash flow expectations, in particular discount rates and growth rates; and
- We evaluated the completeness, accuracy and relevance of the Group's disclosures in respect of impairment, related sensitivities and major sources of estimation uncertainty, as included in Note 3.2 'Key sources of estimation uncertainty' and Note 6.2 'Goodwill' to the consolidated financial statements.

Board of directors' responsibilities for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation of these 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 as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, and for such internal control as board of directors determines, is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance as to 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 ISAs 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 the users taken on the basis of these consolidated financial statements.

When performing our audit we comply with the legal, regulatory and professional requirements applicable to audits of the consolidated financial statements in Belgium. The scope of the statutory audit of the consolidated financial statements does not extend to providing assurance on the future viability of the Group nor on the efficiency or effectivity of how the board of directors has conducted or will conduct the business of the Group. Our responsibilities regarding the going concern basis of accounting applied by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also perform the following procedures:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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;
- Obtain an understanding of internal controls 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;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors;
- Conclude on the appropriateness of board of 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 auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate 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;
- Obtain 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.

We communicate with the audit committee 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 identify during our audit.

Statutory auditor's report to the general meeting of Greenyard NV on the consolidated financial statements as of and for the year ended 31 March 2024

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For the matters communicated with the audit committee, we determine 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 describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the Board of directors

The board of directors is responsible for the preparation and the content of the board of directors' annual report on the consolidated financial statements and the statement of the non-financial information attached to the board of directors' annual report on the consolidated financial statements.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, the board of directors' annual report on the consolidated financial statements and the statement of the non-financial information attached to the board of directors' annual report on the consolidated financial statements, and to report on these matters.

Aspects concerning the board of directors' annual report on the consolidated financial statements

Based on specific work performed on the board of directors' annual report on the consolidated financial statements, we are of the opinion that this report is consistent with the consolidated financial statements for the same period and has been prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge gained throughout the audit, whether the board of directors' annual report on the consolidated financial statements contains material misstatements, that is information incorrectly stated or misleading. In the context of the procedures carried out, we did not identify any material misstatements that we have to report to you.

The non-financial information required by article 3:32 §2 of the Companies' and Associations' Code has been included in the board of directors' annual report on the consolidated financial statements. The Company has prepared this non-financial information based on GRI standards. In accordance with art 3:80 §1, 1st paragraph, 5° of the Companies' and Associations' Code, we do not comment on whether this non-financial information has been prepared in accordance with the mentioned standards.

Information about the independence

- Our audit firm and our network have not performed any engagement which is incompatible with the statutory audit of the consolidated accounts and our audit firm remained independent of the Group during the term of our mandate.
- The fees for the additional engagements which are compatible with the statutory audit referred to in article 3:65 of the Companies' and Associations' Code were correctly stated and disclosed in the notes to the consolidated financial statements.

European Single Electronic Format (ESEF)

In accordance with the draft standard on the audit of compliance of the Financial Statements with the European Single Electronic Format (hereafter "ESEF"), we have audited as well whether the ESEF-format is in accordance with the regulatory technical standards as laid down in the EU Delegated Regulation nr. 2019/815 of 17 December 2018 (hereafter "Delegated Regulation").

The Board of Directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format (hereafter "digital consolidated financial statements") included in the annual financial report.

It is our responsibility to obtain sufficient and appropriate information to conclude whether the format and the tagging of the digital consolidated financial statements comply, in all material respects, with the ESEF requirements under the Delegated Regulation.

In our opinion, based on our work performed, the format of and the tagging of information in the English version of the digital consolidated financial statements as per 31 March 2024, included in the annual financial report of Greenyard NV, are, in all material respects, prepared in compliance with the ESEF requirements under the Delegated Regulation.

Other aspect

This report is consistent with our additional report to the audit committee on the basis of Article 11 of Regulation (EU) No 537/2014.

Antwerp, 18 June 2024

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Digitally signed by
Filip De Bock
(Signature)
Date: 2024.06.18
12:18:52 +02'00'

Filip De Bock
Bedrijfsrevisor / Réviseur d'Entreprises

Condensed statutory accounts of the parent company Greenyard nv, according to belgian accounting standards

The statutory financial statements of the parent company, Greenyard NV, are presented below in a condensed form. The statutory auditor issued an unqualified report on the financial statements of Greenyard NV. In accordance with Belgian company law, the directors' report and financial statements of the parent company, Greenyard NV, together with the statutory auditor's report, will be deposited with the National Bank of Belgium.

They are available on our website www.greenyard.group and on request from:
Greenyard NV
Strijbroek 10
BE – 2860 Sint-Katelijne-Waver Belgium
www.greenyard.group

ASSETS	Codes	31 March 2024 €'000	31 March 2023 €'000
NON-CURRENT ASSETS	**20/28**	**370 398**	**282 901**
Formation expenses	**20**	**-**	**234**
Intangible assets	**21**	**3 441**	**1 187**
Tangible assets	**22/27**	**524**	**2 047**
Land and buildings	22	-	-
Plant, machinery and equipment	23	2	7
Furniture and vehicles	24	31	39
Leasing and other similar rights	25	5	34
Other tangible assets	26	-	-
Assets under construction and advance payments	27	486	1 968
Financial assets	**28**	**366 433**	**279 433**
Affiliated enterprises	280/1	366 233	279 233
Participating interests	280	279 233	279 233
Amounts receivable	281	87 000	-
Other enterprises linked by participating interests	282/3	-	-
Participating interests	282	-	-
Amounts receivable	283	-	-
Other financial assets	284/8	200	200
Shares	284	200	200
Amounts receivable and cash guarantees	285/8	-	-
CURRENT ASSETS	**29/58**	**58 831**	**140 925**
Amounts receivable after more than one year	**29**	**-**	**87 000**
Trade receivables	290	-	-
Other amounts receivable	291	-	87 000
Stocks and contracts in progress	3	-	-
Stocks	**30/36**	**-**	**-**
Raw materials and consumables	30/31	-	-
Work in progress	32	-	-
Finished goods	33	-	-
Goods purchased for resale	34	-	-
Immovable property acquired or constructed for resale	35	-	-
Advance payments	36	-	-
Contracts in progress	37	-	-
Amounts receivable within one year	**40/41**	**47 810**	**40 585**
Trade receivables	40	2 060	1 935
Other amounts receivable	41	45 750	38 649
Investments	**50/53**	**9 227**	**11 764**
Own shares	50	9 227	11 764
Other investments and deposits	51/53	-	-
Cash at bank and in hand	**54/58**	**535**	**431**
Deferred charges and accrued income	**490/1**	**1 258**	**1 146**
TOTAL ASSETS	**20/58**	**429 229**	**423 825**

LIABILITIES	Codes	31 March 2024 €'000	31 March 2023 €'000
EQUITY	**10/15**	**405 293**	**411 468**
Capital	10	343 852	343 852
Issued capital	100	343 852	343 852
Uncalled capital	101	-	-
Share premiums	11	-	-
Revaluation surplus	12	-	-
Reserves	13	48 315	47 921
Legal reserve	130	11 548	11 154
Reserves not available for distribution	131	9 252	11 789
In respect of own shares held	1310	9 227	11 764
Other	1311	25	25
Untaxed reserves	132	1 477	1 477
Reserves available for distribution	133	26 038	23 501
Profit/ loss (-) carried forward	14	13 126	19 695
Investment grants	15	-	-
Advance to shareholders on the split of net assets	19	-	-
PROVISIONS AND DEFERRED TAXATION	**16**	**-**	**-**
Provisions for liabilities and charges	160/5	-	-
Pensions and similar obligations	160	-	-
Taxation	161	-	-
Major repairs and maintenance	162	-	-
Environment liabilities	163	-	-
Other liabilities and charges	164/5	-	-
Deferred taxation	168	-	-

CREDITORS	17/49	23 937	12 359
Amounts payable after more than one year	**17**	**334**	**714**
Financial debts	170/4	5	5
Subordinated loans	170	-	-
Unsubordinated bonds	171	-	-
Leasing and other similar obligations	172	5	5
Credit institutions	173	-	-
Other loans	174	-	-
Trade debts	175	329	710
Suppliers	1750	329	710
Bills of exchange payable	1751	-	-
Advances received on contracts in progress	176	-	-
Other amounts payable	178/9	-	-
Amounts payable within one year	**42/48**	**23 603**	**11 644**
Current portion of amounts payable after more than one year	42	5	34
Financial debts	43	-	-
Credit institutions	430/8	-	-
Other loans	439	-	-
Trade debts	44	7 684	4 612
Suppliers	440/4	7 684	4 612
Bills of exchange payable	441	-	-
Advances received on contracts in progress	46	-	-
Taxes, remuneration and social security	45	3 024	1 606
Taxes	450/3	1 887	481
Remuneration and social security	454/9	1 136	1 125
Other payables	47/48	12 891	5 392
Accrued charges and deferred income	492/3	-	-
TOTAL EQUITY AND LIABILITIES	**10/49**	**429 229**	**423 825**

INCOME STATEMENT	Codes	AY 23/24 €'000	AY 22/23 €'000
Operating income	**70/76A**	**36 307**	**28 094**
Turnover	70	35 940	27 737
Increase (+) ; Decrease (-) in stocks of finished goods and work and contracts in progress	71	-	-
Own construction capitalised	72	-	-
Other operating income	74	367	358
Non-recurring operating profit	76A	-	-
Operating charges	**60/66A**	**29 865**	**28 083**
Raw materials. consumables and goods for resale	60	-	-
Purchases	600/8	-	-
Increase (-) ; Decrease (+) in stocks	609	-	-
Services and other goods	61	19 885	16 682
Remuneration, social security costs and pensions	62	5 330	4 822
Depreciation of and other amounts written off formation expenses, intangible and tangible assets	630	1 287	918
Increase (+) ; Decrease (-) in amounts written off stocks, contracts in progress and trade receivables	631/4	-	-
Increase (+) ; Decrease (-) in provisions for liabilities and charges	635/8	-	-
Other operating charges	640/8	3 363	5 662
Operating charges capitalised as reorganisation	649	-	-
Non-recurring operating charges	66A	-	-
Operating profit/loss (-)	**9901**	**6 442**	**11**
Financial income	**75/76B**	**4 756**	**12 372**
Recurring financial income	75	4 756	12 372
Income from financial assets	750	3 537	9 262
Income from current assets	751	1 121	2 772
Other financial income	752/9	98	338
Non-recurring financial income	76B	-	-
Financial charges	**65/66B**	**2 702**	**4 005**
Recurring financial charges	65	2 702	4 005
Interest and other debts charges	650	1	-
Increase (+) ; Decrease (-) in amounts written off current assets other than stocks, contracts in progress and trade receivables	651	178	525
Other financial charges	652/9	2 523	3 480
Non-recurring financial charges	66B	-	-
Profit/loss (-) for the period before taxes	**9903**	**8 496**	**8 378**
Transfer from deferred taxation	**780**	**-**	**-**
Transfer to deferred taxation	**680**	**-**	**-**
Income taxes	**67/77**	**2 246**	**684**
Income taxes	670/3	2 246	684
Adjustment of income taxes and write-back of tax provisions	77	-	-
Profit/loss (-) of the period	**9904**	**6 250**	**7 694**
Transfer from untaxed reserves	**789**	**-**	**-**
Transfer to untaxed reserves	**689**	**-**	**-**
Profit/loss (-) for the period available for appropriation	**9905**	**6 250**	**7 694**

APPROPRIATION ACCOUNT	Codes	AY 23/24 €'000	AY 22/23 €'000
Profit/loss (-) to be appropriated	**9906**	**25 945**	**25 047**
Profit/loss (-) for the period available for appropriation	(9905)	6 250	7 694
Profit/loss (-) brought forward	14P	19 695	17 352
Transfers from equity	**791/2**	**2 537**	**3 866**
From capital and share premiums	791	-	-
From reserves	792	2 537	3 866
Transfers to equity	**691/2**	**2 931**	**4 250**
To capital and share premiums	691	-	-
To legal reserve	6920	394	385
To other reserves	6921	2 537	3 866
Profit/loss (-) to be carried forward	**(14)**	**13 126**	**19 695**
Shareholders' contribution in respect of losses	**794**	**-**	**-**
Distribution of profit	**694/7**	**12 425**	**4 967**
Dividends	694	12 425	4 967
Directors' emoluments	695	-	-
Employees	696	-	-
Other allocations	697	-	-

Financial definitions

CAPEX	Capital expenditures
EBIT	Operating result
EPS	Earnings per share
IRS	Interest rate swap
Liquidity	Current assets (including assets classified as held for sale)/Current liabilities (including liabilities related to assets classified as held for sale)
Leverage	NFD (for leverage) / adjusted EBITDA (for leverage)
Net financial debt (NFD)	Interest-bearing debt (at nominal value) after the impact of lease accounting (IFRS 16), less bank deposits, cash and cash equivalents and restricted cash
Net financial debt (NFD) excl. lease accounting	Interest-bearing debt (at nominal value) before the impact of lease accounting (IFRS 16), less bank deposits, cash and cash equivalents and restricted cash
NFD (for leverage)	Net financial debt (NFD) excl. lease accounting
Net result	Profit/loss (-) for the period
Adjusting items	Adjusting items are one-off expenses and income that in management's judgement need to be disclosed by virtue of their size or incidence. Such items are included in the consolidated income statement in their relevant cost category, but separately disclosed in the chapter Key financial information reconciling EBIT to adjusted EBITDA. Transactions which may give rise to adjusting items are principally restructuring and reorganization activities, impairments, disposal of assets and investments, claims, IFRS 3 acquisition accounting and corporate finance related projects and the effect of the accelerated repayment of certain financial indebtedness.
Adjusted EBITDA	EBIT corrected for depreciation, amortization and impairments excluding adjusting items, excluding EBIT corrected for depreciation, amortization and impairments from minor operations that are divested or divestment is in process (not within the scope of IFRS 5).
Adjusted EBITDA margin%	Adjusted EBITDA/ sales
LTM	Last twelve months
LTM adjusted EBITDA	Last twelve months adjusted EBITDA, corrected for acquisitions and disposals on a like-for-like basis
LTM adjusted EBITDA (for leverage)	Last twelve months adjusted EBITDA, corrected for acquisitions and disposals on a like-for-like basis and excluding the impact of lease accounting (IFRS 16)
Working capital	Working capital is the sum of the inventories, trade and other receivables (non-current and current) and trade and other payables (current). In this respect trade and other receivables are corrected for long-term (financing) receivables and accrued interest income and trade and other payables exclude accrued interest expenses and dividend payable.
AY 23/24	Accounting year ended 31 March 2024
AY 22/23	Accounting year ended 31 March 2023

About Greenyard

Greenyard (Euronext Brussels: GREEN) is a global market leader of fresh, frozen and prepared fruit & vegetables, flowers and plants. Counting Europe's leading retailers amongst its customer base, Greenyard provides efficient and sustainable solutions to customers and suppliers through best-in-class products, market leading innovation, operational excellence and outstanding service.

Our vision is to make lives healthier by helping people enjoy fruit & vegetables at any moment, easy, fast and pleasurable, whilst fostering nature.

With around 8 600 employees operating in 23 countries worldwide, Greenyard identifies its people and key customer and supplier relationships as the key assets which enable it to deliver goods and services worth approx. € 5,1 billion per annum.

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www.greenyard.group

for a healthier future