Degroof Petercam

Greenyard

Project Freshman | Independent Fairness Opinion

19 June 2025

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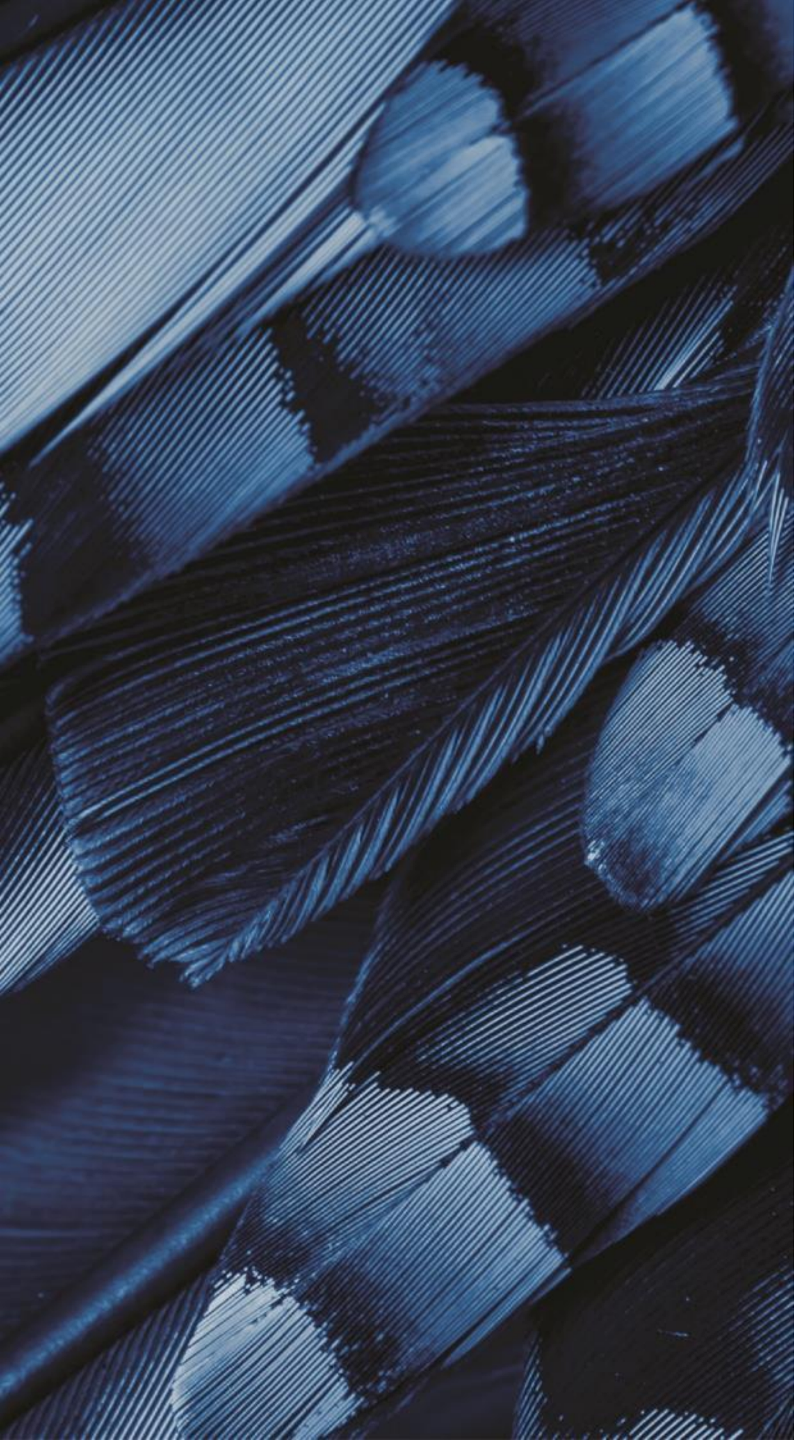


1. Introduction

Context
Introduction

- Deprez Holding NV, a public limited company incorporated under Belgian law with registered office and administrative office at Strijbroek 10, 2860 Sint-Katelijne-Waver, Belgium, and registered at the *Kruispuntbank van Ondernemingen / Banque-Carrefour des Entreprises* under the number 0881.535.802 ("Deprez Holding") and Solum Partners LP have informed the Board of Directors of Greenyard NV, a public limited company incorporated under Belgian law with its registered office at Strijbroek 10, 2860 Sint-Katelijne-Waver, Belgium, and registered at the *Kruispuntbank van Ondernemingen / Banque-Carrefour des Entreprises* under the number 0402.777.157 ("Greenyard" or the "Company"), about its intention to launch a voluntary conditional public takeover bid, through a newly incorporated holding company Garden S.à r.l. (the "Bidder"), on all the shares of Greenyard excluding the shares already held by the Deprez family and Greenyard in treasury (the "Transaction")
- The offer is a cash offer made at a price of € 7.40 per share (the "Offer Price"). The offer will be followed by a simplified squeeze out carried out at similar conditions if certain conditions are met. The offer is subject to a number of conditions, including an acceptance threshold of 95%, an antitrust and FDI condition (as applicable) and customary material adverse change protection
- Solum Partners LP is a seasoned investment advisor active in the food and agriculture industry partnering with leading companies across Europe, North America and South America with the aim to drive operational excellence based on its industry knowledge and long-term focus
- As per 11 April 2025, Deprez Holding together with Hein Deprez, Food Invest International NV, De Weide Blik NV and Andreas Fonds Maatschap own 19,465,811 shares in Greenyard, representing 37.79% of the outstanding share capital. Greenyard owns 2,308,854 treasury shares, representing 4.48% of the outstanding share capital
- As Deprez Holding is a controlling shareholder at the time of the announcement of the Transaction, the Transaction falls within the scope of articles 20 to 23 of the Royal Decree of 27 April 2007 (as amended) on public takeover bids (the "Royal Decree")
- In light thereof, the independent directors of Greenyard have appointed Degroof Petercam Corporate Finance NV/SA, having its registered office at Guimardstraat 18,1040 Brussels, Belgium and registered at the *Kruispuntbank van Ondernemingen / Banque-Carrefour des Entreprises* under the number 0864.424.606 ("DPCF"), as an independent financial expert with the request to prepare a report in accordance with article 23 of the Royal Decree (the "Report"). DPCF is a wholly owned subsidiary of Bank Degroof Petercam SA/NV, having its registered office at rue de l'Industrie 44, 1040 Brussels, Belgium and registered at the *Kruispuntbank van Ondernemingen / Banque-Carrefour des Entreprises* under the number 0403.212.172 ("Bank Degroof Petercam")
- The Report includes:
  - A description of the scope and tasks performed by DPCF, as well as its remuneration structure;
  - A statement of independence;
  - A description of the main factual information regarding the Company, its financials and the Transaction;
  - A valuation of the Company, including an overview of the valuation methods applied;
  - Conclusions on our valuation analysis; and
  - An analysis of the valuation performed and proposed by the Bidder
- This Report will be attached to the prospectus which will be submitted by the Bidder to the FSMA in accordance with article 23 of the Royal Decree

Assignment scope

Introduction

- DPCF has allocated 4 resources to prepare this Report, consisting of:
  - Stefaan Genoe, Managing Partner;
  - Charlotte Van Vossel, Director;
  - Alexander Aerts, Vice President; and
  - Felix de Bandt, Analyst
- DPCF has a vast experience in financial expert assignments and provided numerous company valuations as well as fairness opinions as illustrated in Appendix C
- During our assignment carried out between 3 March 2025 and the date of the approval of the prospectus (20 June 2025), we have performed the following tasks:
  - Had several meetings/calls with the Company management[(1)] and the independent directors of Greenyard. More specifically, we interacted with the following individuals from the Company:
    - Francis Kint, CEO;
    - Nicolas De Clercq, CFO;
    - Elissa Lippens, Group Legal Director;
    - Fran Ooms, Group Governance & Compliance Director
  - Collected and analysed detailed financial information on the Company;
  - Analysed publicly available documents regarding the historical financial performance of the Company, independent market research reports, broker reports and other external information sources;
  - Analysed the latest available business plan[(2)] (the "Business Plan") provided by the management of Greenyard and discussed key assumptions;
  - Analysed the Transaction and its conditions in detail;
  - Performed an independent analysis regarding the valuation of Greenyard
- Appendix A lists the documents we have received from the Company
- Appendix B contains an analysis of the valuation performed by the Bidder
- DPCF will have received a fixed fee of € 325,000 (excluding VAT) for the issuance of this Report

Note(s): [(1)] Calls on 3 March 2025; 5 March 2025, 11 March 2025, 17 March 2025, 26 March 2025, and 27 March 2025 [(2)] As approved by the board of directors on 3 March 2025

Disclaimer

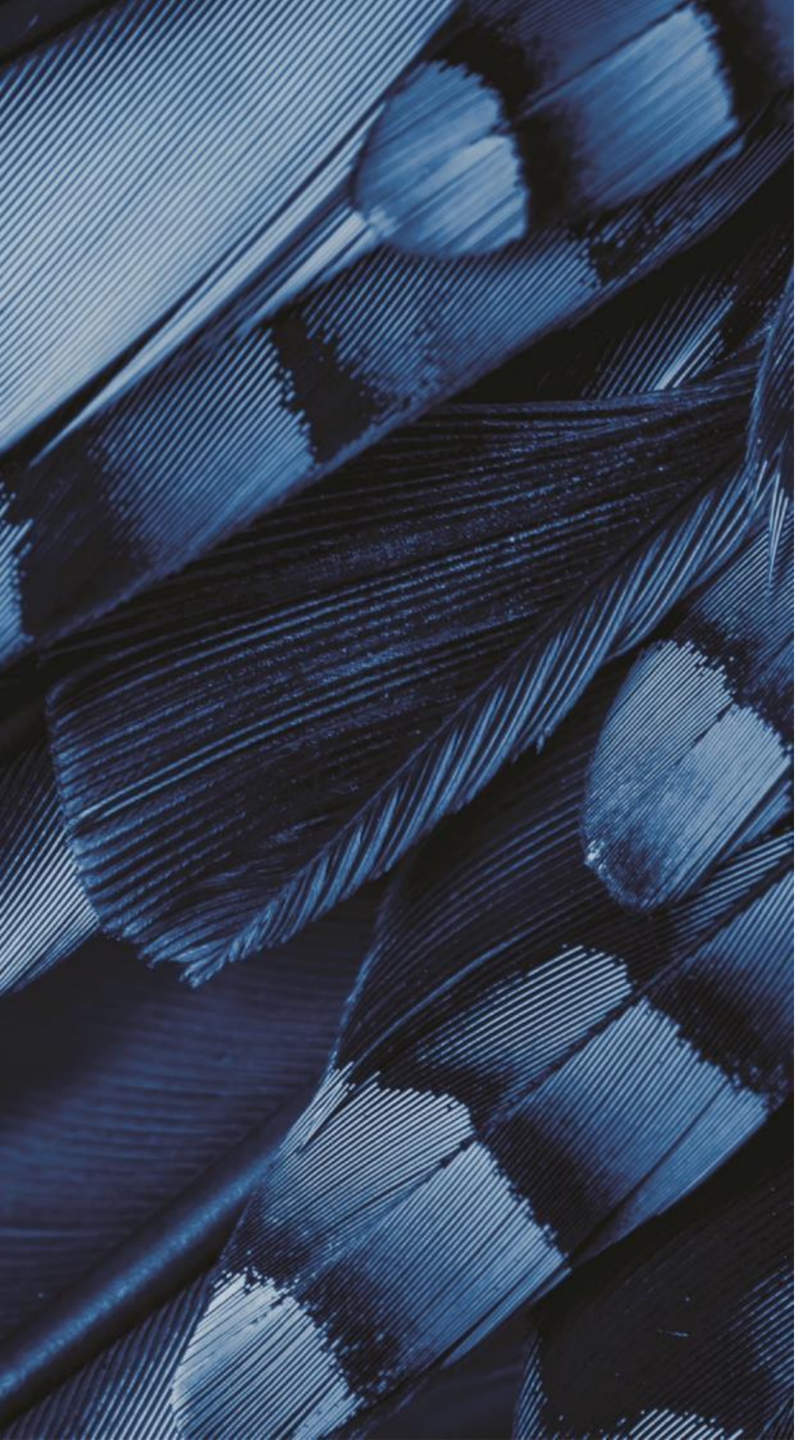
Introduction

- The purpose of the Report is solely to comply with articles 20 to 23 of the Royal Decree
- DPCF has assumed and relied upon, without independent verification, the truth, the accuracy and completeness of the historic financial, accounting, legal and fiscal information in respect of the Company or the Bidder, as the case may be, provided to DPCF by or on behalf of the Company or the Bidder, as the case may be, as requested by DPCF, and therefore we do not bear any responsibility relating to the truth, the accuracy or completeness of this information
- In addition, we have selected information from independent external sources of quality that we believe are relevant to the valuation of the securities subject to the Transaction (e.g. market research, comparable Company information and valuation multiples of listed comparable companies). DPCF assumes that information on market research and comparable companies provided by these external sources are in any respect, accurate, precise and complete. DPCF can not be held liable for the erroneous, inaccurate or incomplete nature of the above information
- DPCF confirms that the assumptions made and methods withheld in the Report are reasonable and relevant
- The preparation of this Report has been completed in final version on 19 June 2025 and is based on market information as per 11 April 2025 (the “Valuation Date”) and Company information as available on the date of this Report. Subsequent events may have had an impact on the Company's estimated value. DPCF is under no obligation to amend this Report or to confirm it beyond the prospectus approval date. DPCF has not been informed of any events or new information that have arisen and which would have had a significant impact on the valuation between the Valuation Date and the prospectus approval, other than the ones included in this Report
- This Report may not be used for any other purpose without the prior written consent of DPCF. Under no circumstances shall DPCF have any liability for any use made of the Report for any other purpose other than that for which it was provided

Independence of DPCF

Introduction

- DPCF is acting as an independent expert to the Committee of independent directors of Greenyard in connection with the Transaction and will receive a fixed remuneration for delivery of this report prepared in accordance with article 23 of the Royal Decree
- DPCF and Bank Degroof Petercam declare and warrant to be in an independent position towards the Bidder, the Company and any affiliated company, as per article 22 of the Royal Decree. More particularly, DPCF declares not to be in any of the situations described in article 22 of the Royal Decree
- Neither DPCF nor Bank Degroof Petercam have been mandated to advise or to assist in any manner any of the parties involved in the Transaction, with the exception of this assignment
- In addition, DPCF has not been involved in any advice with regard to the terms of the Transaction
- Neither DPCF nor Bank Degroof Petercam have a financial interest in the Transaction other than the fixed remuneration that DPCF will receive for the issuance of this Report
- There is no legal or shareholding link between the Bidder, the Company or their affiliated companies and any entity of the Bank Degroof Petercam group
- No member of the Bank Degroof Petercam group serves as director of the Bidder, the Company or their affiliated companies
- In the two years prior to the announcement of the Transaction, neither DPCF nor Bank Degroof Petercam did perform any other assignment on behalf of the Bidder, the Company or the companies related to them
- DPCF confirms to have the requisite skills and experience to act as an independent expert and that its structure and organisation are adapted to execute such role as per article 22 §4 of the Royal Decree
- Finally, neither DPCF nor Bank Degroof Petercam are holding a receivable or debt towards the Bidder, the Company or any of their affiliated companies to the extent that such receivable or debt is creating or likely to create a situation of economical dependency.



2. Overview of Greenyard

Business description of Greenyard

Overview of Greenyard

Company description

- Greenyard is one of the world's largest suppliers of fresh, frozen and prepared fruits and vegetables, primarily for the EU market
- Founded in 1983 by Hein Deprez, Greenyard expanded significantly after the 2015 merger of Univeg, Greenyard Foods and PeatInvest
- The Company sources products globally, providing an extensive assortment of fresh, frozen (long-fresh) and prepared (long-fresh) produce to leading retailers
- Greenyard manages logistics, processing and storage, serving leading EU retailers (19 of the top 20)
- The Company employs approximately 8,500 people across 21 countries, operating multiple production and distribution facilities
- Headquartered in Belgium, Greenyard is listed on Euronext Brussels (GREEN)

Global footprint

Production and processing sites

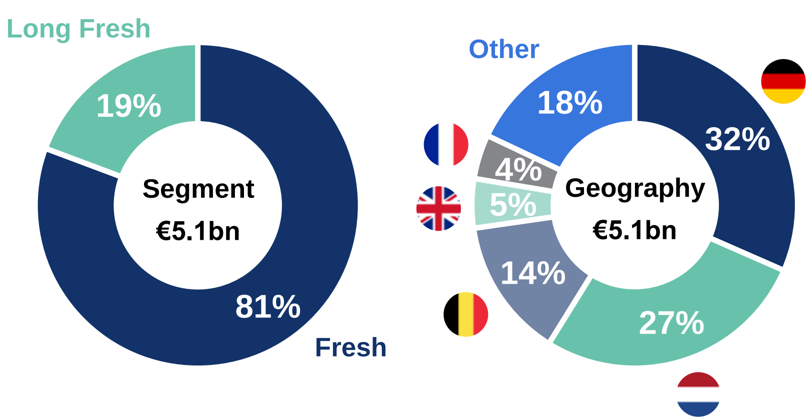
Other (distribution centres, sales offices, warehouses)

Recent updates

- **May-23**: Greenyard acquires Gigi Gelato, entering the plant-based frozen snacks market
- **Jan-24**: Greenyard appoints Francis Kint as the new Chief Executive Officer
- **Mar-24**: Greenyard approves share buyback program for 1,250,000 shares over 2.5 years
- **Apr-24**: Greenyard acquires Crème de la Crème, enhancing its plant-based desserts portfolio
- **Mar-25**: Greenyard announces partnership with Sligro for fresh fruit & vegetables
- **Mar-25**: Greenyard enters into exclusive negotiations with Gelagri

GREENYARD

FY23/24A revenue split



€5.1bn
Sales FY23/24

186.5m
Adjusted EBITDA FY23/24

12
Production sites

2,6m ton/ year
Sales volume

8,500
Employees

+80
Country served

Source(s): Company information; Press

Description of Greenyard's activities and business segments

Overview of Greenyard

	Fresh	Long Fresh – Frozen	Long Fresh – Prepared
Core activities	▪ **Global Sourcing:** Extensive network supplying high-quality fresh fruits and vegetables from a worldwide grower network ▪ **Ripening & Packaging:** Leading fruit ripener in Europe, ensuring peak freshness with advanced packaging solutions ▪ **Category Management:** Supporting retailers in maintaining a year-round fresh produce supply through tailor-made planning	▪ **Product Innovation:** Renewing the portfolio with frozen soups, smoothies and ready-made meal solutions ▪ **Sustainable Practices:** Partnering with farmers for responsible sourcing while reducing food waste ▪ **Advanced Logistics:** Optimising warehousing and transport through strategically located service centers	▪ **Preserved Products:** Offering a diverse range of canned, jarred and preserved fruits & vegetables ▪ **Foodservice & Industry:** Supplying salads, meal kits and ready-made meals for retail and foodservice ▪ **Sustainable Supply Chain:** Maximising efficiency while ensuring quality and reducing environmental impact
Operational scope and key KPIs	2m tons/year +5,500 employees 25 distribution centers	10 production sites N°2 frozen vegetables and fruits in EU +2,000 employees +80 countries 450k tons/y +50 years of experience	2 production sites N°5 reserved fruits and vegetables in EU +800 employees +40 countries 270k tons/y +50 years of experience
Sample of products(1)	Top fruit  Tropical fruit  Salads 	Vegetable mixes  Convenience  Fruits 	Pulses  Soups  Fruits 

Note(s): (1) Non-exhaustive selection
Source(s): Company information

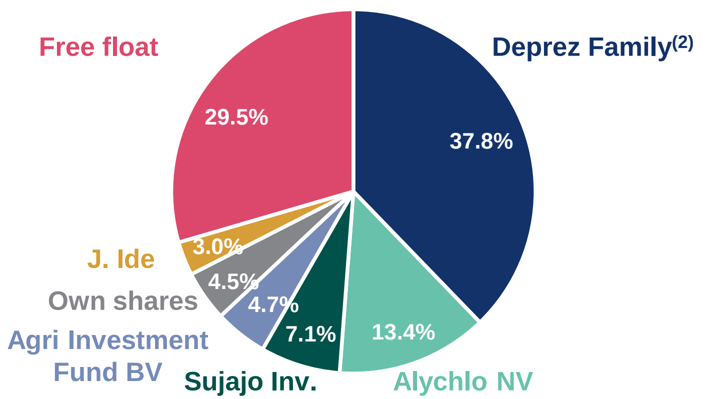
Overview of Greenyard's ownership and corporate governance structures

Overview of Greenyard

Trading information

Market	Euronext Brussels
Instrument type	Ordinary shares
Trading currency	EUR
Shares outstanding[(1)]	51,515,443
Trading type	Continuous
ISIN	BE0003765790
Incorporation	Belgium

Shareholding structure



Governance structure[(3)]

Board of Directors and Supervisory Boards

Name	Role	Audit committee	Nomination & remuneration committee	End of Mandate
Hein Deprez	*Executive Director*	X	X	2027
Koen Hoffman	*Chairman & Independent Director*	X	✓	2026
Gert Bervoets	*Independent Director*	X	X	2026
Dirk Van Vlaenderen	*Independent Director*	Chairman	X	2027
Aalt Dijkhuizen	*Independent Director*	X	Chairman	2028
Veerle Deprez	*Director*	✓	✓	2027
Valentine Deprez	*Director*	X	X	2027
Marc Ooms	*Director*	X	X	2027
Els Degroote	*Director*	✓	X	2027

Executive Management

Name	Role	Since
Francis Kint	*Chief Executive Officer*	January 2024
Nicolas De Clercq	*Chief Financial Officer*	October 2023

Note(s): (1) including all treasury shares; (2) Deprez Holding together with Hein Deprez, Food Invest International NV, De Weide Blik and Andreas Fonds Maatschap own 37.79%; (3) In case of legal entities, the permanent representative is shown
Source(s): Company information; Euronext

Overview of Greenyard's group structure

Overview of Greenyard

Consolidated companies	Business segment	Ownership
Austria		
Greenyard Fresh Austria GmbH	Fresh	100.00%
Belgium		
Bakker Belgium NV	Fresh	100.00%
Crème de la Crème Belgium NV (1)	Long Fresh	100.00%
Greenyard Fresh NV	Fresh	100.00%
Greenyard Fresh Belgium NV	Fresh	100.00%
Greenyard Fresh Direct Belgium NV	Fresh	100.00%
Greenyard Fresh Global NV (2)	Fresh	100.00%
Greenyard Transport Belgium NV (3)	Fresh	100.00%
Greenyard Logistics Belgium NV (3)	Fresh	100.00%
Greenyard Frozen Langemark NV	Long Fresh	100.00%
Greenyard Frozen Belgium NV	Long Fresh	100.00%
Pinguin Langemark NV	Long Fresh	100.00%
Greenyard Prepared Investments BE NV	Long Fresh	100.00%
Greenyard Prepared Belgium NV	Long Fresh	100.00%
BND CV (4)	Long Fresh	25.00%
Brazil		
Greenyard Fresh DFM Brazil Ltda	Fresh	100.00%
Greenyard Fresh Brazil Ltda	Fresh	100.00%
Greenyard Frozen Brazil Ltda	Long Fresh	100.00%
Chili		
Greenyard Fresh Chile Ltda	Fresh	100.00%
Columbia		
Greenyard Fresh Colombia SAS	Fresh	100.00%
Czech republic		
Bakker Trans sro	Fresh	100.00%
Bakker sro	Fresh	100.00%
France (1/2)		
Greenyard Fresh France SAS (5)	Fresh	100.00%

Consolidated companies	Business segment	Ownership
France (2/2)		
Delta Stocks Sarl (5)	Fresh	100.00%
Greenyard Frozen Investments FR (Moréac) SAS	Long Fresh	66.00%
Greenyard Frozen Investments FR (Comines) SAS	Long Fresh	66.00%
Greenyard Frozen Comines SAS	Long Fresh	100.00%
Greenyard Frozen France SAS	Long Fresh	100.00%
Greenyard Frozen Holding FR SAS	Long Fresh	100.00%
Germany		
Greenyard Fresh Beteiligungs GmbH	Fresh	100.00%
Greenyard Fresh Holding DE GmbH & Co KG	Fresh	100.00%
Greenyard Fresh Germany GmbH	Fresh	100.00%
Greenyard Germany Frische Hub GmbH (6)	Fresh	100.00%
Fresh Solutions GmbH	Fresh	100.00%
Greenyard Fresh Services GmbH	Fresh	100.00%
Hungary		
LiliCo Hungary Kft.(7)	Long Fresh	100.00%
Israel		
Mor K.B. International Ltd	Fresh	65.00%
Italy		
Amore Srl (8)	Fresh	65.00%
Biofarm Srl	Fresh	100.00%
Greenyard Fresh Italy SpA	Fresh	100.00%
Poland		
Greenyard Logistics Poland Sp. Z o.o	Fresh	100.00%
Greenyard Frozen Investments PL Sp. Z o.o	Long Fresh	100.00%
Greenyard Frozen Poland Sp. Z o.o	Long Fresh	100.00%
South Africa		
M.I.S.A. Int. (Pty) Ltd	Fresh	65.00%
Spain		
Greenyard Fresh Spain SA	Fresh	100.00%

Note(s): (1) Acquired in FY24/25; (2) New entity founded in FY24/25; (3) Both entities have been merged in FY24/25; (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 possibilities and on the other hand they are always involved in the representation in and out of court of the CV; (5) Liquidation procedure initiated on March 28, 2025; (6) Acquired in FY23/24; (7) Liquidated on October 29, 2024; (8) Greenyard obtained 65% of the shares during FY24/25, previously it owned 46%

Overview of Greenyard's group structure

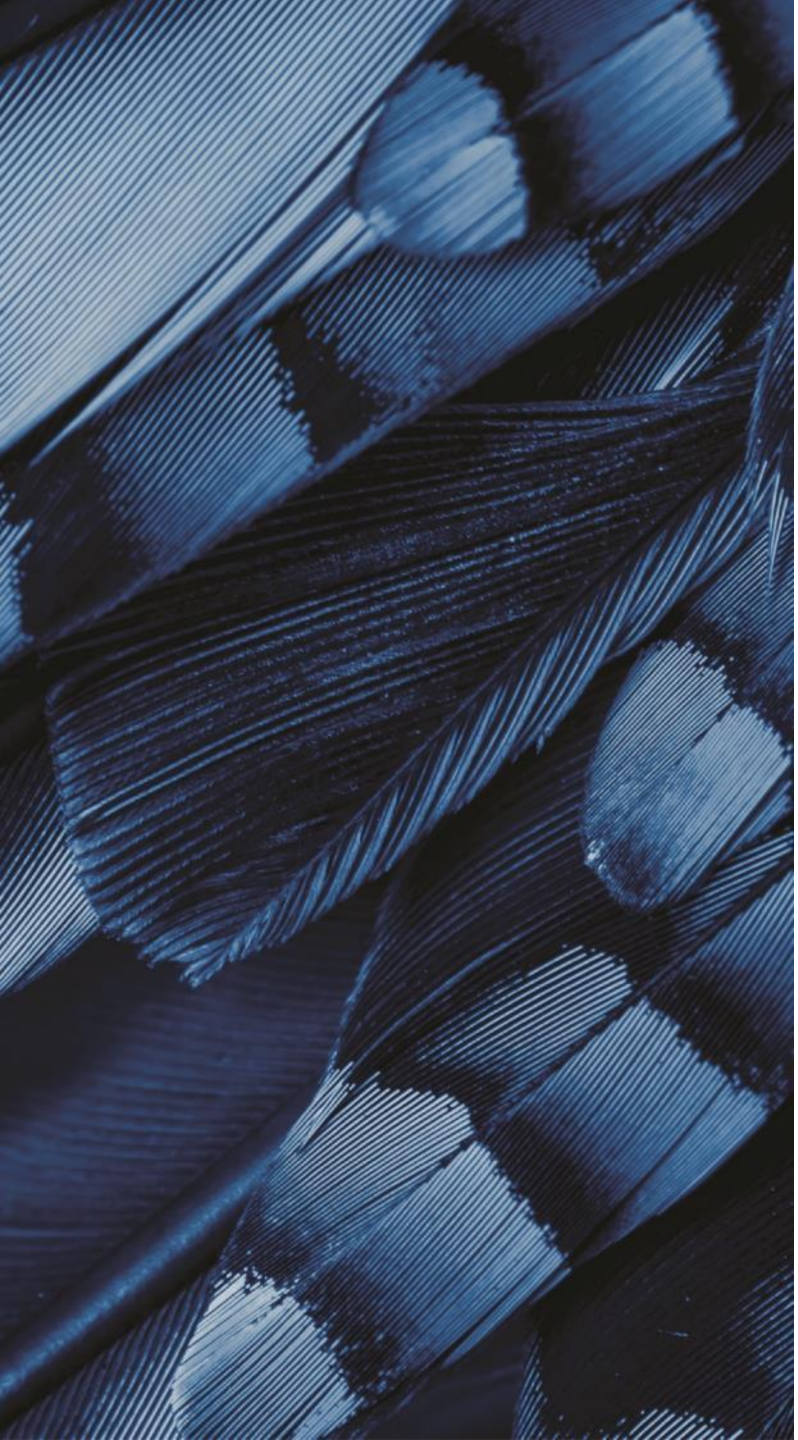
Overview of Greenyard

Consolidated companies	Business segment	Ownership
The Netherlands		
Greenyard Fresh Holding NL B.V	Fresh	100.00%
Fresh Solutions Netherlands B.V	Fresh	100.00%
Greenyard Fresh Investments NL B.V	Fresh	100.00%
Bakker Barendrecht B.V(1)	Fresh	100.00%
Bakker Barendrecht Transport B.V	Fresh	100.00%
Bakker Centrale Inkoop B.V(1)	Fresh	100.00%
Fresh Solutions Flowers B.V	Fresh	100.00%
Greenyard Supply Chain Services B.V	Fresh	100.00%
Gelico B.V(2)	Long Fresh	100.00%
Turkey		
Pastari International Ltd(3)	Fresh	60.00%
UK		
Greenyard Fresh UK Ltd(4)	Fresh	100.00%
Greenyard Frozen UK Ltd	Long Fresh	100.00%
Greenyard Prepared UK Ltd	Long Fresh	100.00%
US		
Greenyard USA Co	Fresh	100.00%
Seald Sweet LLC	Fresh	90.00%
Greenyard Logistics USA Inc	Fresh	100.00%
Mor U.S.A. Inc	Fresh	65.00%
Peru		
Greenyard Fresh Peru SAC	Fresh	100.00%

Joint ventures and associates	Business segment	Ownership
Italy		
Agritalia Srl	Fresh	33.00%
Spain		
Grupo Yes Procurement Marketing SL	Fresh	50.00%
Logidis Sistem SL	Fresh	50.00%
UK		
Ekho Fresh Ltd	Fresh	49.00%

Other Investments	Business segment	Ownership
Belgium		
Alberts NV	Long Fresh	2.00%
Italy		
Campoverde Spa Agricola	Fresh	2.00%
Carpe Naturam Soc. Consortile ARL	Fresh	9.00%
Kiwi Passion S.r.l	Fresh	7.00%
Bio Societa Consortile ARL	Fresh	9.00%
Peru		
Fruchincha SAC	Fresh	15.00%

Note(s): (1) Merger proposal will be submitted soon; (2) Liquidated in FY24/25; (3) Liquidated in December 2022 but has only been fully realized recently in FY24/25; (4) Liquidation procedure started in March 2024, and ongoing liquidation process



3. Valuation methods and considerations

Analysis and selection of valuation methods (1/2)

Valuation methods and considerations

Valuation scope and basis	▪ The purpose of this Report is to value Greenyard on a consolidated and going concern basis as per the Valuation Date, 11 April 2025 ▪ DPCF has received historical figures until 31/03/2025 and a Budget and Business Plan covering the FY25/26E-FY29/30E period ▪ DPCF has reviewed the latest update of the aforementioned Business Plan based on discussions with management, comparison with broker estimates and market data and adjusted where deemed relevant i.e. adjustment for normalized working capital ▪ We have based our valuation analysis on the Business Plan until FY29/30E and an extrapolation for the terminal year
Primary valuation method	**Discounted Cash Flow ("DCF") Analysis** ▪ We selected the DCF analysis as the leading valuation method for Greenyard considering the available Business Plan and the company's ability to generate positive future cash flows ▪ We have assessed the assumptions underlying the projections in the Business Plan based on discussions with management and market data
Secondary valuation method	**Comparable Company Analysis ("CCA")** ▪ DPCF has selected the CCA as a secondary valuation method given the availability of a relevant set of listed comparable companies active across the two business segments Fresh and Long Fresh ▪ 2024A and 2025E EV/EBITDA multiples are deemed the most appropriate and usual indicators in the sector
Other valuation references	**Brokers' target prices ("TP")** ▪ The Brokers' TP provide a useful benchmark of Greenyard's value considering the active coverage and availability of 6 recent broker target prices ▪ As recent detailed research to verify valuation assumptions is often unavailable, this analysis is used as a reference only **Share Price Performance ("SPP")** ▪ The analysis of the SPP is a benchmark of how the market values Greenyard but is impacted by the very low liquidity level and free float and is therefore not retained as a valuation method for the conclusion

Analysis and selection of valuation methods (2/2)

Valuation methods and considerations

Excluded valuation methods

Comparable Transaction Analysis ("CTA")

- The CTA has a limited applicability considering the restricted sample of recent comparable transactions involving companies directly comparable with Greenyard
- The transaction specific context in which transactions take place has an important impact on valuations, rendering the CTA less appropriate for this specific situation
- In addition, there is limited information available on the targets to ensure a consistent calculation of comparable operating metrics including the impact of IFRS 16 and potential factoring

Book value of equity

- DPCF has not retained the book value of equity as a reference point for the valuation of Greenyard
- The valuation method is more adequate for companies with significant tangible and individually tradeable assets (e.g. investment holdings and real estate companies). The book value of equity is a pure accounting metric and as such does not accurately present a business' true value
- Greenyard's book value of equity equals € 439.5m[(1)] which corresponds to a value of € 8.81 per share
- The return on equity ("ROE") of -1.0% based on 31/03/2025 figures is significantly lower than the cost of equity of 11.2% calculated in this report. This supports the fact that the market value of equity is lower than the book value of equity and in turn why this method is not relevant and as such not retained for this valuation

Note: (1) Greenyard's book value of equity (excluding non-controlling interests) equals € 434.9m according to the balance sheet of 31/03/2025. As the stock options of the 2021 Stock Option Plan (712,500) are exercisable and in-the-money (exercise price of € 6.45), this value has been included into the calculation of the book value of equity, resulting in € 439.5m

Overview of valuation methods and references

Valuation methods and considerations

Primary valuation method	Secondary valuation method	Other valuation references	
DCF	**CCA**	**TP**	**SPP**
▪ Calculating the present value of the Company's unlevered free cash flow over a projection period and the terminal value, discounted at the expected rate of return ▪ Preliminary cash flow analysis based on the Business Plan ▪ Relies on several assumptions on key valuation parameters (e.g. WACC, perpetual growth)	▪ Analysis based on market valuations of **"comparable" publicly traded companies** with similar activities and financial and risk profile ▪ Valuation based on relative prices paid by minority shareholders for comparable companies	▪ Analysis of **target prices** published by research analysts covering the Company's stock	▪ Analysis of the **share price performance** and traded volumes of the Company before the Valuation Date vs. index benchmarks over a certain period
▪ Captures the Company's future growth prospects and risk profile but complexity of accurately predicting medium to long term cash flows ▪ Highly dependable on several assumptions (e.g. sales growth, costs evolution)	▪ Valuation is relative rather than absolute ▪ Does not include any control or synergies premium ▪ Assumes that similar companies share key business and financial characteristics	▪ Often insufficient recent information is available to verify the valuation assumptions in detail	▪ Relevancy often limited due to limited liquidity
Valuation focus ●	◔	*n.a.*	

From Enterprise Value to Equity Value: net financial debt

Valuation methodologies and key financial metrics

Valuation methods

Enterprise value (EV)

-

EURm		31/12/2024
Cash & cash equivalents		(106.8)
Financial debt	1	638.5
Reported net financial debt		**531.7**
Adjustments:		
Assets classified as held for sale		(1.8)
Investments in associates		(9.6)
Other financial assets/liabilities	2	4.7
Deferred tax assets/liabilities	3	8.7
Non-controlling interest		18.8
Provisions including employee benefit liabilities	4	27.7
Debt-like items included in WC	5	1.6
Stock option plan	6	(4.6)
Adjusted net financial debt		**559.8**
Working capital adjustment	7	30.3
Adjusted net financial debt (including working capital adjustment)		**590.2**

= **Equity value**

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Number of shares outstanding: 49,919,089(1)

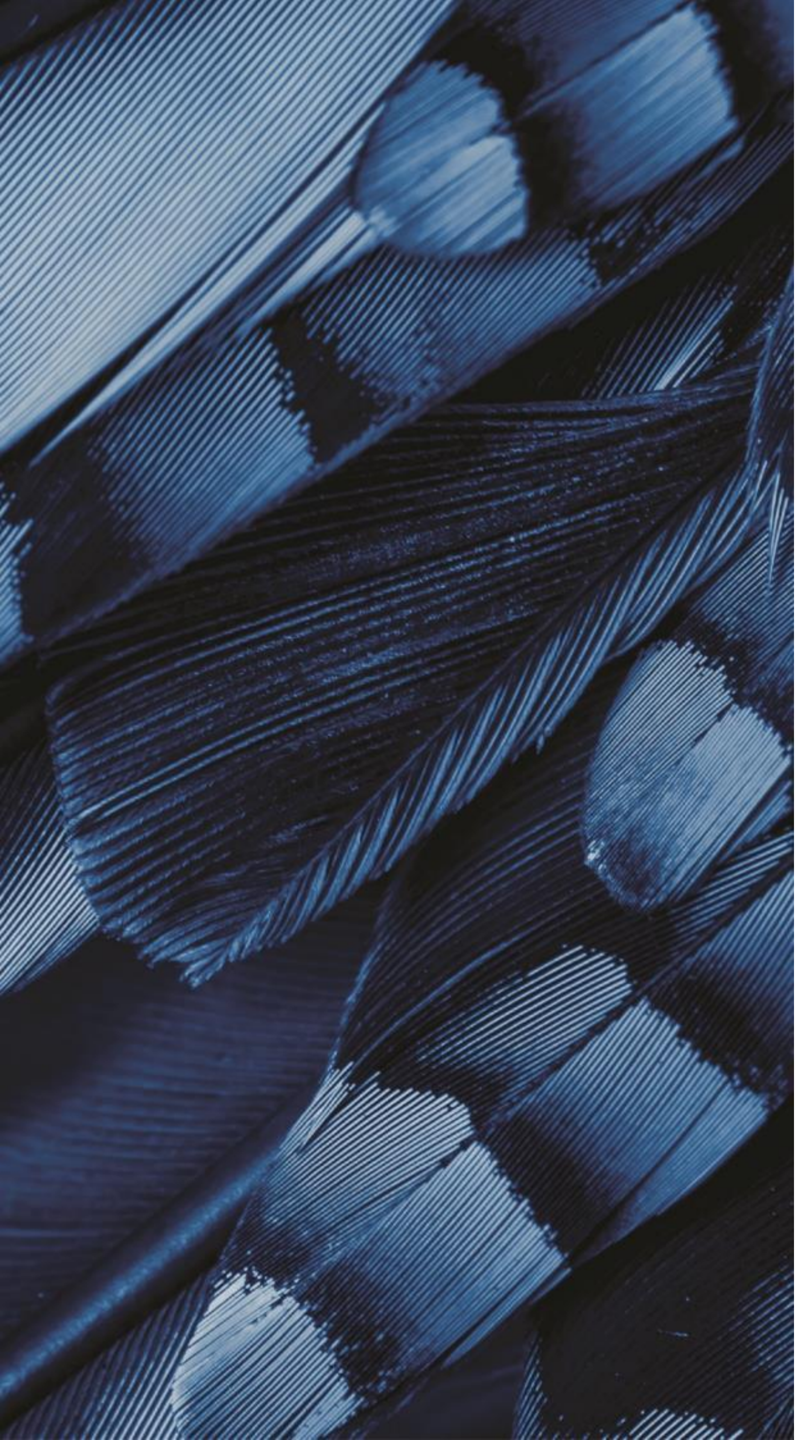
= **Equity value per share or Share Value**

Comments

- Depending on the valuation methodology, the aforementioned valuation methods yield an estimate of Greenyard's Enterprise Value (EV), which are to be corrected with the Adjusted net financial debt as per 31 December 2024, the result being the Equity Value (EqV)
- **Key items:**
  1. **Financial debt** includes lease liabilities for an amount € 217.5m reported on the balance sheet under IFRS
  2. **Other financial assets/liabilities** relate to derivatives held by the Company
  3. **Deferred tax assets/liabilities** reflect what is recognized on the balance sheet. In addition, the company had unrecognized fiscal losses and other tax credits for an amount of € 245.4m as per 31 March 2024
  4. **Provisions** mainly relate to pension plans, decommissioning, legal claims and restructuring while the provision for onerous contracts was excluded
  5. **Debt-like items included in Working Capital** ("WC") relate mainly to interest accrued which is excluded from the WC calculations
  6. Relates to the **stock options** that are in-the-money based on the Offer Price
  7. Given the cyclicality of the WC throughout the year, a **working capital adjustment(2)** (debt-like item of € 30.3m) has been included to reflect a normalised working capital position and correct for a lower WC position at 31/12/2024. The working capital in the Business Plan has been adjusted as well by DPCF to reflect a similar normalised working capital level
- Factoring and reverse factoring are considered operational given their non-recourse nature. As such the factoring and reverse factoring position is not included in adjusted net financial debt, yet the interests paid on factoring and reverse factoring are subtracted from EBITDA

Source(s): Business Plan, Company information, DPCF analysis

Note(s): (1) corresponds to the number of shares issued on October 10, 2024 (51,515,443) minus the number of treasury shares of October 10, 2024 (2,326,406) plus the dilutive impact of the stock options which were exercised after October 10, 2024 (17,552) and in-the-money stock options based on the Offer Price (712,500); (2) A normalised level of net working capital of -2.1% as a percentage of net sales was determined based on the historical evolution of WC throughout the year. As the net working capital position of 31/12/2024 was more negative, a correction was made to average out the position of the working capital



4. Valuation of Greenyard

Basis of preparation for the retained Business Plan

Valuation of Greenyard | Business Plan

Preparation methodology		Source
Audited historical financials (19/20A - 23/24A)	Published consolidated figures	Management
Historical financials (24/25A)	Consolidated figures for 24/25A	Management
Management BP 25/26E - 29/30E	Long term BP constructed by Management	Management
Adjustments on BP	Adjustments on working capital to reflect a normalised recurring view over the BP period	DPCF
Business Plan 24/25A - 29/30E	Adjusted consolidated financials for the 24/25A – 29/30E period	Management & DPCF

Comments

- Management provided a Business Plan for the period 25/26E – 29/30E[1] with detailed pre-IFRS16 views on P&L, working capital evolution, capex, and cash flows
  - The Business Plan provides further granularity to reflect the different value drivers and market dynamics of the underlying business divisions
- DPCF has had access to Management during six interactions where a detailed explanation has been given by Management on the Business Plan construction and drivers
- The Business Plan used for the valuation exercise takes into account following assumptions:
  - Net sales are forecasted bottom up based on expected sales for the Fresh and Long Fresh segments and underlying business divisions
  - Cost of sales and operating expenses are projected by Management based on business growth
  - Capex forecasted by Management is in line with the business developments and supports top line growth ambitions for each segments
- DPCF adjusted Working Capital to reflect a normalised level over the Business Plan period
- In the context of the assignment, the Company made information available through a virtual data room. An overview of the documents provided, is listed in appendix A
- DPCF has analysed the following publicly available documents: (i) historical annual reports, (ii) reports of equity research analysts, and (iii) annual reports of publicly listed comparable companies

Note(s): (1) Management provided 24/25B figures based on FY24/25 9 months actuals per 31/12/24 and 3 months budgeted, which have been updated based on the 24/25A published 21/05/2025

Analysis of key Business Plan drivers and assumptions (1/3)

Valuation of Greenyard | Business Plan

1 **General**	▪ The Business Plan was prepared by Greenyard's Management based on their long-term growth plan: – The Business Plan covers the period from FY25/26E to FY29/30E – The income statement and cash flow statements provided are pre-IFRS 16 – Management has established assumptions for net sales, cost of sales, operating costs, net working capital, the evolution of capital expenditure, and factoring interests
2 **Revenue**	▪ In FY24/25A revenue increased by 4.4% compared to FY23/24A mainly driven by: – Top line increase in the Fresh segment (+5.1%) supported by its Integrated Relationship (ICR) model – Increased revenue in the Long Fresh segment (+1.7%) as a result of last years price increases ▪ Management expects further growth in the Group's net sales with a CAGR of 4.1% over the Business Plan period FY25/26E - FY28/29E – Most revenue growth is expected to come from the Fresh segment amounting to €5,127m in FY29/30E, mainly driven by growth of its ICR model – The Long Fresh segment is expected to grow at a CAGR of 2.1% driven by volume recovery and focus on convenience reaching net sales of €1,143m in FY29/30E ▪ Top line growth at Group level in final year FY29/30E is estimated at 1.0% ▪ Greenyard has demonstrated stronger historical net sales growth compared to its peers, with a CAGR of 6.8% from FY21/22A to FY24/25A, whereas the median revenue growth of peers is 5.9% for the period FY21A-24A(1). Greenyard is expected to continue this trend as Management forecasts a small outperformance vs peers throughout the Business Plan period
3 **Operating expenses and EBITDA**	▪ Higher operating costs in FY24/25A negatively impacted Adjusted(2) EBITDA (2.6% vs. 2.8% in FY23/24A (pre-IFRS 16)). This decline is due to weather impacts and margin pressure in the German market ▪ Overhead costs are expected to grow at 1.9% p.a. over the Business Plan period ▪ The Adjusted EBITDA margin is projected to recover to 2.9% in FY25/26E and is expected to further rise to 3.2% by FY29/30E. The margin improvement is anticipated to result from: – Increased focus on gross margin control within the Fresh segment, with initiatives such as (i) focusing on profitable commercial relationships, (ii) turning around unprofitable commercial relationships, and (iii) ending relationships with unprofitable customers

Notes: (1) Please refer to page 36 for further details on peers' key financials; (2) Adjusted for non-recurring EBITDA items and divestitures

Analysis of key Business Plan drivers and assumptions (2/3)

Valuation of Greenyard | Business Plan

3 **Operating expenses and EBITDA** *(cont'd)*	– Focus on the ICR earning model within Fresh both with existing customers (e.g. Ahold Delhaize) as well as new clients – Expansion of its own production capabilities to fill in specific customers needs within the Long Fresh segment – Diversification in the Long Fresh's ambient category – Further operating excellence related to energy, transport, labor and other overhead costs ▪ Greenyard's historical EBITDA margin is lower than its peers, operating at a median (post-IFRS 16) EBITDA margin of 7.4% in FY24A[1] vs a (post-IFRS 16) Adjusted EBITDA margin of 3.4% for Greenyard in FY24/25A. This disparity is expected to persist throughout the Business Plan period. The underperformance versus peers in terms of profitability can be explained by higher pricing power of the peers as they are larger, more international and have a brands portfolio, while Greenyard only has private label. In addition, lower margins predominantly originate from the Fresh segment where margins for the largest customer are contractually fixed and most customers are contracted at a cost + model, limiting upside ▪ Analyst consensus[2] points to a (post-IFRS 16) EBITDA margin of 3.9% in FY27/28, which is in line with the (post-IFRS 16) EBITDA margin in the Business Plan for FY27/28 and beyond
4 **Capex**	▪ Greenyard's Management has provided capex forecasts for the Business Plan period with a total investment plan of €462.0m over 5 years where on average 53% relates to expansion and improvement capex, and 47% relates to maintenance capex ▪ During fiscal year FY24/25A, Greenyard invested € 61.5m in maintenance and expansion capex (excl. financial leases) ▪ For the period FY25/26E-FY29/30E Management foresees capital expenditures to be substantially higher – Capex to increase from €93.8m in FY25/26E to €95.7m in FY26/27E and decrease to €90.0m in FY28/29E ▪ Management's capex plan supports the top line growth ambition with investments expected in: – Expansion and improvement capital expenditures in Fresh and Long Fresh segments – Further roll-out of the ICR model – Significant investments in IT infrastructure ▪ While analysts forecast lower capital expenditures, capex as % of sales for the Fresh & Long Fresh segment are broadly in line with peers active in the respective segments i.e. 1.2% and 3.4% for FY25E

Notes: (1) Please refer to page 36 for further details on peers' key financials; (2) Consensus estimate of 6 analysts covering the Greenyard stock by Berenberg, Degroof Petercam, ING FM, KBC Securities, Kepler Cheuvreux and Oddo BHF

Analysis of key Business Plan drivers and assumptions (3/3)

Valuation of Greenyard | Business Plan

5 **D&A**	▪ For the Business Plan period, Greenyard's Management has provided detailed D&A forecasts ▪ D&A are based on the current asset base, with additional investments anticipated to support growth plans as outlined in the Business Plan, leading to an expected increase in D&A over the Business Plan period
6 **Factoring expenses**	▪ Greenyard relies on non-recourse factoring across all business divisions and reverse factoring for its Fresh segment, which is expected to continue and increase over the Business Plan period ▪ The interest cost on factoring and reverse factoring is forecasted based on a normalised interest rate of both programs
7 **Net working capital**	▪ For the Business Plan period, Management has provided a forecast of working capital where distinction is made between different levels of working capital: – Tier 3 working capital used going forward includes, besides inventory, trade receivables and trade payables also working capital elements such as factoring, advances on suppliers and customers, and other receivables and payables ▪ Tier 3 is forecasted by Management around -3.0% of net sales over the Business Plan period in line with the expected position at the end of FY24/25A ▪ To account for the cyclicity of the Tier 3 working capital, DPCF has determined a normalised working capital level based on the monthly working capital positions over the period Mar-23A to Dec-24A, leading to a normalised level of -2.1% of net sales
8 **Tax rate**	▪ The historical effective tax rate is high due to the non-deductibility of loss-making entities in certain jurisdictions, which cannot be compensated by the profit-making entities ▪ Management assumes that the effective tax rate remains elevated over the Business Plan period, as such DPCF has retained a tax of 30% in its DCF valuation method
9 **Economic environment and evolutions**	▪ The Business Plan has not been updated or recently adjusted by Greenyard for the current economic evolutions and uncertainties such as the imposed trade import tariffs for the US or the reactions of other countries on these tariffs. Greenyard has only a limited presence and sales in the US and for the European activities, the products are mostly sourced from European and South American countries. DPCF therefore believes the impact will be limited for Greenyard

Business Plan overview

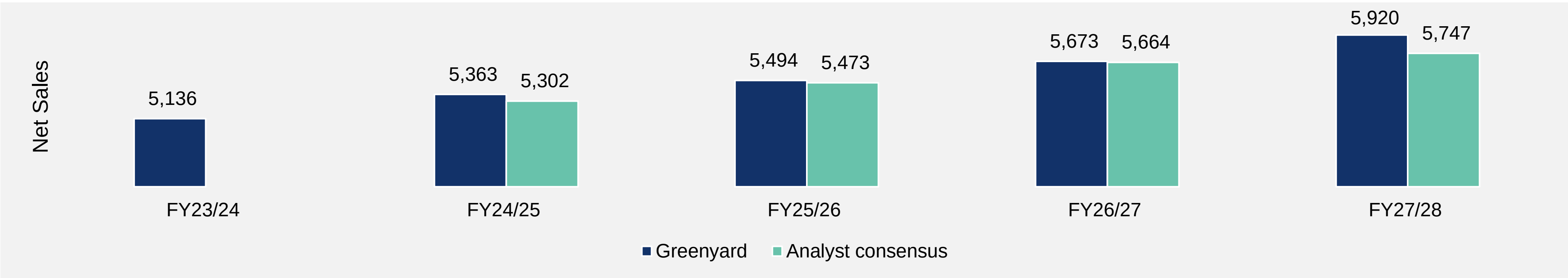
Valuation of Greenyard | Business Plan

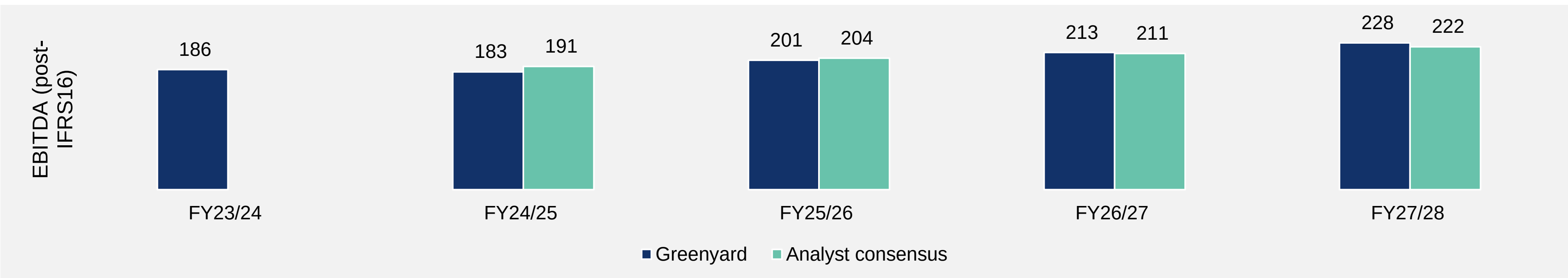
	Actual	Business Plan				
Business plan (EURm)	**24/25 ACT**	**25/26 BP**	**26/27 BP**	**27/28 BP**	**28/29 BP**	**29/30 BP**
Net sales	**5,363**	**5,494**	**5,673**	**5,920**	**6,199**	**6,261**
Growth (%)	*4.4%*	*2.4%*	*3.3%*	*4.3%*	*4.7%*	*1.0%*
Cost of sales	(5,028)	(5,076)	(5,234)	(5,457)	(5,713)	(5,770)
Gross profit	**335**	**418**	**439**	**462**	**485**	**491**
Overhead	(201)	(259)	(266)	(274)	(283)	(286)
Adj. for divestitures	4	-	-	-	-	-
Contingency	-	-	(5)	(4)	(3)	(3)
Adjusted EBITDA	**138**	**159**	**169**	**184**	**200**	**202**
% margin	*2.6%*	*2.9%*	*3.0%*	*3.1%*	*3.2%*	*3.2%*
Non-recurring EBITDA items	(5)	(0)	-	-	-	-
Adjustment for divestitures	(4)	-	-	-	-	-
EBITDA	**129**	**159**	**169**	**184**	**200**	**202**
EBITDA margin	*2.4%*	*2.9%*	*3.0%*	*3.1%*	*3.2%*	*3.2%*
Depreciation & amortization	(77)	(81)	(83)	(84)	(88)	(93)
Non-recurring EBIT items	-	-	-	-	-	-
EBIT	**53**	**78**	**86**	**100**	**111**	**109**
EBIT margin	*1.0%*	*1.4%*	*1.5%*	*1.7%*	*1.8%*	*1.7%*
Capex						
Total capex	61	97	99	96	93	93
Finance lease	-	(3)	(3)	(3)	(3)	(3)
Total capex (excl. finance lease)	**61**	**94**	**96**	**93**	**90**	**90**
As % of net sales	*1.1%*	*1.7%*	*1.7%*	*1.6%*	*1.5%*	*1.4%*
Key figures post IFRS 16						
Adjusted EBITDA post IFRS 16	**175**	**201**	**213**	**228**	**243**	**246**
EBITDA margin	*3.3%*	*3.7%*	*3.8%*	*3.9%*	*3.9%*	*3.9%*

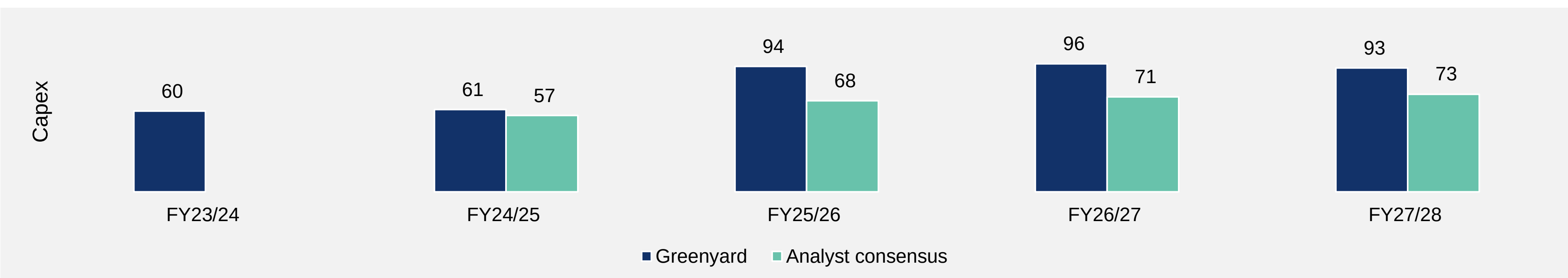
Comparison of key metrics with broker consensus

Valuation of Greenyard | Business Plan

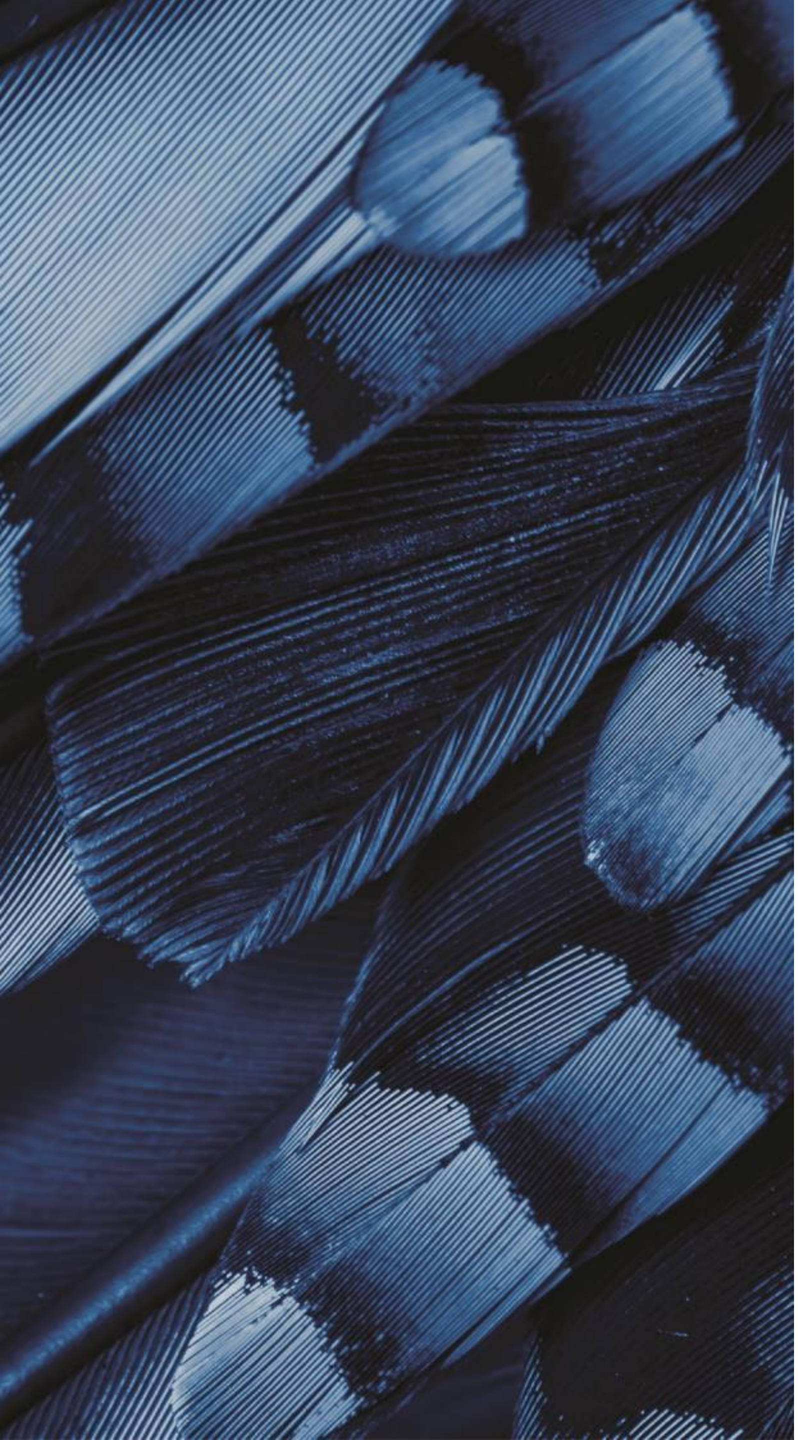
Business plan vs broker consensus[1] (EURm)







Note: (1) Consensus estimate of 6 analysts covering the Greenyard stock by Berenberg, Degroof Petercam, ING FM, KBC Securities, Kepler Cheuvreux and Oddo BHF



4. Valuation of Greenyard

DCF methodology (1/2)

Valuation of Greenyard | Discounted Cash Flow Analysis (DCF)

DCF definition	The DCF method is an intrinsic valuation methodology, which is based on: ▪ Free Cash Flows to the Firm ("FCFF") projections over a period from FY25/26E to FY29/30E, calculated from the forecasted financials of the Business Plan; and ▪ A discount rate: the Weighted Average Cost of Capital ("WACC") $EV = \sum_{t=1}^{N} \frac{FCFF_t}{(1+WACC)^t} + \frac{Terminal\ Value}{(1+WACC)^N}$ Where: ▪ t = the specific year ▪ N = the number of projection years
FCFF	The FCFF has been computed as follows: ▪ **EBITDA**: pre-IFRS 16 EBITDA based on the Business Plan forecasts ▪ **Factoring expenses**: considered operational and have been deducted from the EBITDA ▪ **Taxes**: 30% based on the historical and expected elevated tax rate and 25.0% in the terminal year in line with Greenyard's theoretical tax rate ▪ **Capex**: based on estimates as presented in the Business Plan ▪ **Net working capital**: based on a normalised level compared to net sales over the Business Plan period
WACC	▪ The WACC has been estimated based on market information, our selection of listed peers and DPCF estimates (see page 29)

DCF methodology (2/2)

Valuation of Greenyard | Discounted Cash Flow Analysis (DCF)

Terminal Value	▪ The Terminal Value has been estimated based on the following Gordon-Shapiro formula, assuming a perpetual growth rate of 1.0% $\frac{Terminal\ free\ cash\ flow\ to\ the\ firm}{WACC\ -perpetual\ growth}$ ▪ DPCF assumes a 1.0% perpetual growth rate ("PGR"), in line with the growth in net sales in the final year of the Business Plan as well as with the average of the equity analysts covering Greenyard[(1)]. The retained PGR of 1% is lower than the long-term inflation objective of the ECB, yet given important price pressure in the sector as a result of strong competition and pricing power of retailers (even more vis-à-vis private label suppliers such as Greenyard) we deem this adequate ▪ Terminal value EBITDA margin is assumed 3.2%, in line with the last year of the Business Plan ▪ Terminal value capex is assumed to be equal to the last year of the Business Plan FY29/30E at €90.0m ▪ Terminal value D&A is assumed to be equal to the terminal value capex ▪ Terminal value change in net working capital is expected to track revenue growth ▪ In the terminal year, Greenyard is projected to generate c. € 6,323.3m net sales and a € 203.8m (pre-IFRS 16) EBITDA
Present value & sensitivity analysis	▪ DPCF made the assumption that cash flows are evenly distributed over the year and used the mid-year convention, which means that the cash flows will be discounted on the following time factors: 0.5, 1.5, 2.5, etc. (in years) ▪ The DCF method is sensitive to the assumptions made. Consequently, we applied a sensitivity analysis on market parameters such as the WACC and the perpetual growth rate, as well as the revenue growth, EBITDA margin and terminal year tax rate

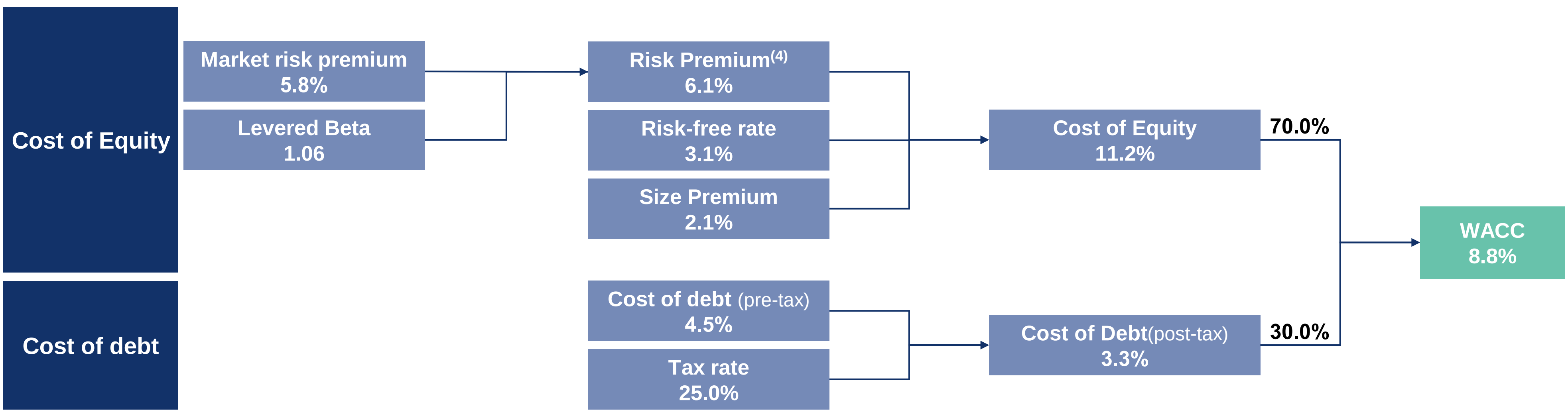
Note: (1) Greenyard uses 1.0% for their goodwill impairment test in their annual report of FY24/25. As goodwill impairment relates to the Fresh segment the growth rate is only applicable to this part of the business (see note 3.2 in the annual report FY24/25)

DCF – DP has discounted Greenyard's free cash flows using a WACC of 8.8%

Valuation of Greenyard | Discounted Cash Flow Analysis (DCF)

Weighted average cost of capital calculation ("WACC")

- The Cost of Equity is calculated based on the Capital Asset Pricing Model ("CAPM") formula:
  - Risk-free rate of 3.1%, based on the French 10-year government bond(1) for the twelve months preceding the Valuation date;
  - Unlevered beta of 0.80(2), based on the median unlevered adjusted beta of selected peers. Greenyard's levered beta is 1.06 based on the leverage ratio of comparable peers(3);
  - Market risk premium of 5.8% as estimated by DPCF for the twelve months preceding the Valuation date;
  - Size premium of 2.1% based on research by Duff & Phelps;
- Cost of debt (pre-tax) of 4.5% based on Management estimates for the Business Plan period;
- The applied capital structure (financial liabilities/enterprise value) is based on the leverage ratio of comparable peers



Note(s): (1) Since no government bonds are issued at European level, we approximate the European risk-free rate using French government bonds; (2); The beta of Fresh and Long Fresh peers are at a similar level; (3) The levered beta (ß$_L$) was calculated as follows: ß$_L$ = ß$_U$ x (1 + (1-T) x D/E) where ß$_U$ = unlevered beta, T = tax rate, and D/E = financial liabilities/equity value of comparable peers. This results in the following formula with actual figures ß$_L$ = 0.80 x (1 + (1-25%) x 42.86%) = 1.06; (4) Risk Premium = market risk premium (5.8%) x levered Beta (1.06) = 6.1%

Source(s): Bloomberg, Capital IQ, Duff & Phelps (2018). *Valuation Handbook – International Guide to Cost of Capital*, DPCF

Greenyard's DCF results in an Equity Value per Share of € 7.00

Valuation of Greenyard | Discounted Cash Flow Analysis (DCF)

Discounted cash flow analysis

EURm	Budget						Terminal year
Group	24/25 3M A	25/26 BP	26/27 BP	27/28 BP	28/29 BP	29/30 BP	30/31 BP
Net sales	**1,376.9**	**5,493.6**	**5,673.2**	**5,919.6**	**6,198.7**	**6,260.7**	**6,323.3**
Growth (%)		*2.4%*	*3.3%*	*4.3%*	*4.7%*	*1.0%*	*1.0%*
EBITDA	**18.9**	**158.5**	**168.7**	**183.9**	**199.6**	**201.8**	**203.8**
EBITDA margin	*1.4%*	*2.9%*	*3.0%*	*3.1%*	*3.2%*	*3.2%*	*3.2%*
Factoring expenses	(2.4)	(11.6)	(11.8)	(12.0)	(12.3)	(12.5)	(12.6)
Reversed factoring expenses	(3.5)	(11.0)	(11.5)	(12.4)	(13.5)	(13.6)	(13.7)
D&A	(19.8)	(80.7)	(83.0)	(83.9)	(88.1)	(92.6)	(90.0)
EBIT	**(6.8)**	**55.4**	**62.4**	**75.5**	**85.6**	**83.2**	**87.5**
EBIT margin	*(0.5%)*	*1.0%*	*1.1%*	*1.3%*	*1.4%*	*1.3%*	*1.4%*
Taxes	0.6	(16.6)	(18.7)	(22.6)	(25.7)	(25.0)	(21.9)
NOPLAT	**(6.1)**	**38.7**	**43.7**	**52.8**	**59.9**	**58.2**	**65.6**
- D&A	19.8	80.7	83.0	83.9	88.1	92.6	90.0
- Capex	(15.9)	(93.8)	(95.7)	(92.5)	(90.0)	(90.0)	(90.0)
- Change in NWC (norm.)	0.7	2.7	3.7	5.1	5.8	1.3	1.3
Unlevered FCF	**(1.6)**	**28.4**	**34.8**	**49.4**	**63.9**	**62.1**	**66.9**
Years to discount	-	0.5	1.5	2.5	3.5	4.5	5.5
Discount factor (mid-year convention)	1.0	1.0	0.9	0.8	0.7	0.7	0.6
Discounted FCFF	**(1.6)**	**27.2**	**30.6**	**40.0**	**47.5**	**42.5**	**42.0**

WACC (incl. size discount)	8.8%
Enterprise Value (EV)	**722.1**
(-) Adjusted net financial debt	(590.2)
(+) Lease liabilities	217.3
Equity Value	**349.2**
Number of shares outstanding	49.9
Equity value per share	**7.00**

Source(s): Business Plan, Company information, DPCF analysis

DCF – DCF sensitivities

Valuation of Greenyard | Discounted Cash Flow Analysis (DCF)

Sensitivity on PGR[1] and WACC

Equity value per share (EUR)

		WACC				
		7.0%	8.3%	8.8%	9.3%	10.7%
	-	9.40	6.45	5.59	4.83	3.13
	0.50%	10.54	7.21	6.25	5.41	3.55
PGR	1.00%	11.86	8.07	7.00	6.06	4.02
	1.50%	13.43	9.05	7.84	6.79	4.53
	2.00%	15.32	10.19	8.81	7.62	5.10

Sensitivity on Revenue growth and margin evolution

Equity value per share (EUR)

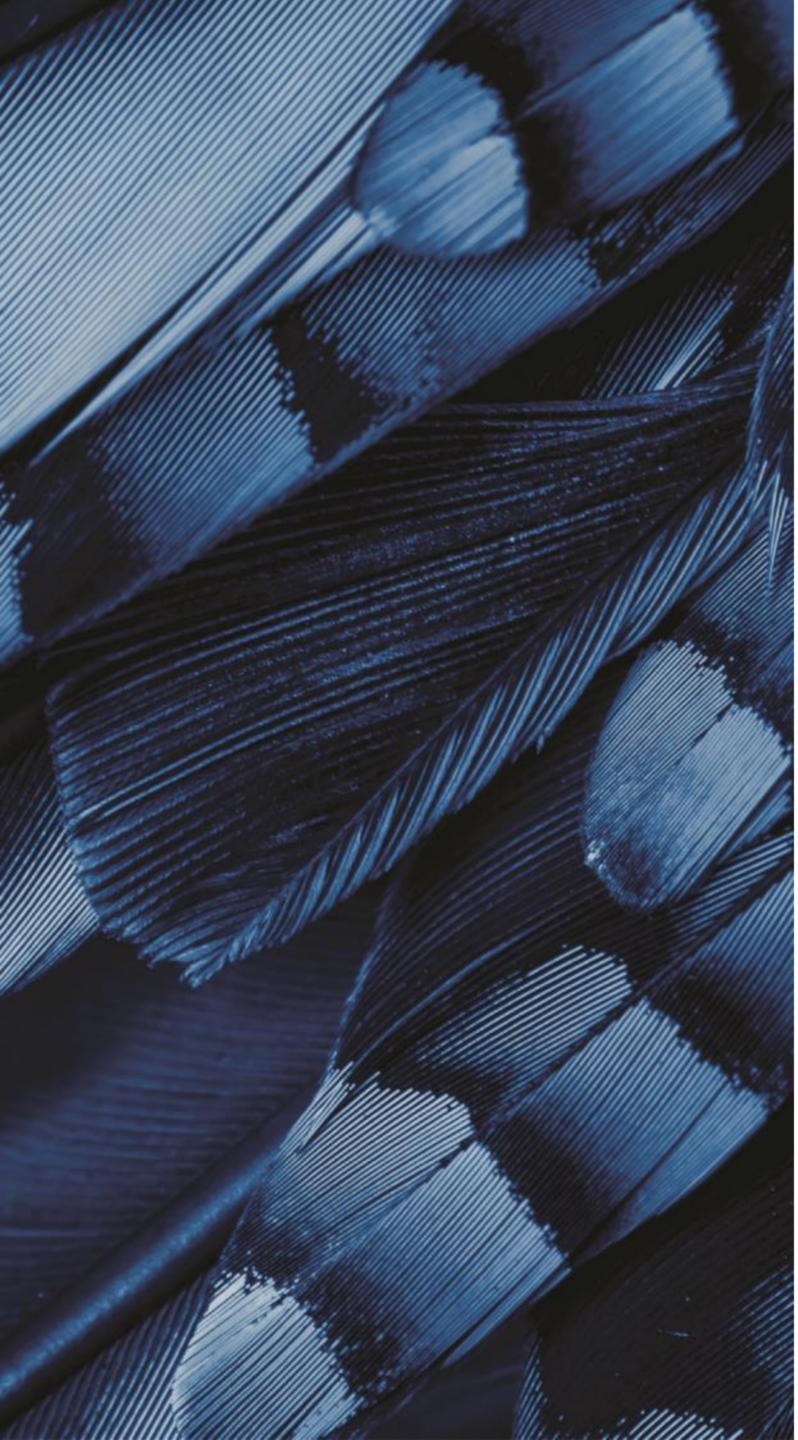
		Increase/(decrease) in EBITDA margin vs. Business Plan				
		(0.20%)	(0.10%)	-	0.10%	0.20%
Increase/(decrease) of revenue growth percentage vs. BP	(1.00%)	3.44	4.49	5.54	6.59	7.64
	(0.50%)	4.11	5.19	6.26	7.33	8.41
	-	4.80	5.90	7.00	8.09	9.19
	0.50%	5.50	6.62	7.74	8.86	9.98
	1.00%	6.22	7.36	8.51	9.65	10.79

Sensitivity on PGR and terminal year tax rate

Equity value per share (EUR)

		Terminal year tax rate				
		25.00%	26.25%	27.5%	28.75%	30.00%
	-	5.59	5.44	5.29	5.14	4.98
	0.50%	6.25	6.09	5.93	5.76	5.60
PGR	1.00%	7.00	6.82	6.64	6.47	6.29
	1.50%	7.84	7.65	7.46	7.27	7.08
	2.00%	8.81	8.60	8.40	8.19	7.99

Note(s): (1) PGR = perpetual growth rate



4. Valuation of Greenyard

Peer group selection approach and trading multiples calculation methodology

Valuation of Greenyard | Comparable Companies Analysis (CCA)

Peer group selection approach	▪ We have selected 7 relevant listed peers active in the processing and distribution of fruit & vegetables – We have selected peers that are active either in the fresh, frozen and prepared offering or a combination thereof – We have retained peers for which sufficient, reliable, forward-looking financials were available ▪ Even though the selected companies in our reference groups have certain similarities with Greenyard and its different segments, it should be noted that these companies are not fully comparable, in particular due to differences in geography, size, margin, financial structure and/or business model
Trading multiples calculation	▪ Based on the share price of these companies as of the Valuation Date, we have calculated their market capitalisations and enterprise values by summing the most recent available net financial debts, adjusted for minority interests, preferred stock, pension liabilities, investments in associates, deferred tax assets/liabilities, assets held for sale, provisions and other non-operating assets or liabilities ▪ We have retained EV/EBITDA as valuation multiple as we consider EBITDA as the most relevant financial metric in the context of Greenyard as it provides a direct comparison, regardless of capital structure and is typically less affected by accounting differences ▪ As the listed peers report under different accounting policies, adjustments have been made to be able to compare companies reporting under different accounting standards. For companies reporting under Local GAAP, adjustments were made to determine the financials according to IFRS standards with regards to leases. In addition, where relevant, the cost of factoring was subtracted from EBITDA in line with the approach for Greenyard ▪ We have calculated the trading multiples based on the 2024 EBITDA as well as the EBITDA estimated by research analysts for 2025E and where needed we have calendarized the EBITDA of peers ▪ Trading multiples are calculated based on the local currency financials. For financials not reported in €, DPCF has used the exchange rate of the Valuation Date for the market capitalisation, Net Financial Debt, Enterprise Value, and the closing date of the financial year for financials to show financials in € ▪ We have used a simple median of peer multiples to compute the aggregate EV/EBITDA multiple
Overview of selected peers	Del Monte Quality; Dole; Nomad Foods; Bonduelle; F.lli Orsero Qualità; Mission Produce; Calavo The Family of fresh

Source(s): S&P Capital IQ

Peer group key financials overview

Valuation of Greenyard | Comparable Companies Analysis (CCA)

	In €m Company	Country	Mkt cap	Adj. NFD	EV	Calendarised sales 2024A	Calendarised sales 2025E	Calendarised sales 2026E	Calendarised EBITDA 2024A	Calendarised EBITDA 2025E	Calendarised EBITDA 2026E	Calendarised EBIT 2024A	Calendarised EBIT 2025E	Calendarised EBIT 2026E	Calendarised Capex 2024A	Calendarised Capex 2025E	Calendarised Capex 2026E
Fresh	Del Monte Quality		1,310.6	394.8	1,705.4	3,780.2	3,852.5	3,944.5	286.8	296.3	312.3	139.1	159.5	173.5	45.7	n.a.	n.a.
Fresh	Dole		1,130.7	777.6	1,908.3	7,483.7	7,475.0	7,626.6	389.4	393.3	356.5	202.6	217.8	227.4	72.8	88.6	93.5
Fresh	Mission Produce		625.1	163.1	788.1	1,084.1	1,050.9	1,037.8	101.3	96.3	101.8	56.2	47.6	n.a.	28.4	45.9	n.a.
Fresh	Calavo The family of fresh		377.5	(69.3)	308.2	591.1	631.3	657.4	42.8	50.7	55.8	18.9	40.8	n.a.	2.6	n.a.	n.a.
Fresh	F.lli Orsero Qualità		204.5	99.1	303.7	1,571.3	1,601.4	1,629.1	66.7	79.6	82.5	49.1	44.5	46.8	25.0	17.0	15.5
Long Fresh	Nomad Foods		2,594.0	2,273.6	4,867.6	3,099.8	3,163.0	3,243.0	565.0	579.0	599.0	451.8	479.0	492.2	80.3	104.6	113.1
Long Fresh	Bonduelle		249.6	711.4	961.0	2,296.3	2,236.6	2,277.5	162.9	168.5	172.7	78.6	85.5	91.2	82.9	78.8	80.7
	Greenyard		266.1	559.6	825.7	5,307.7	5,449.0	5,624.7	173.4	200.7	208.0	79.2	94.7	101.2	66.6	71.0	73.5

Note(s):, Foreign currency figures were converted to EUR based on the 11/04/2025 FX exchange rate
Source(s): S&P Capital IQ

Listed peers trade at a median EV/EBITDA multiple for 2025^{E} of 5.8x

Valuation of Greenyard | Comparable Companies Analysis (CCA)

	In €m					EV/EBITDA			EV/EBIT			Debt/ EBITDA	Adj. NFD/ EBITDA
	Company	Country	Mkt cap	Adj. NFD	EV	2024A	2025E	2026E	2024A	2025E	2026E	LTM	LTM
Fresh	Del Monte Quality		1,310.6	394.8	1,705.4	5.9x	5.8x	5.5x	12.3x	10.7x	9.8x	1.7x	1.9x
Fresh	Dole		1,130.7	777.6	1,908.3	4.9x	4.9x	5.4x	9.4x	8.8x	8.4x	3.8x	2.6x
Fresh	Mission Produce		625.1	163.1	788.1	7.8x	8.2x	7.7x	14.0x	16.6x	n.a.	2.1x	1.8x
Fresh	Calavo		377.5	(69.3)	308.2	7.2x	6.1x	5.5x	16.3x	7.6x	n.a.	0.8x	n.m.
Fresh	F.lli Orsero		204.5	99.1	303.7	4.6x	3.8x	3.7x	6.2x	6.8x	6.5x	3.0x	1.5x
Long Fresh	Nomad Foods		2,594.0	2,273.6	4,867.6	8.6x	8.4x	8.1x	10.8x	10.2x	9.9x	4.2x	4.4x
Long Fresh	Bonduelle		249.6	711.4	961.0	5.9x	5.7x	5.6x	12.2x	11.2x	10.5x	5.2x	4.8x
	Overall				P75	*7.5x*	*7.1x*	*6.7x*	*13.1x*	*11.0x*	*9.9x*	*4.0x*	*4.0x*
					Median	**5.9x**	**5.8x**	**5.5x**	**12.2x**	**10.2x**	**9.8x**	**3.0x**	**2.2x**
					P25	*5.4x*	*5.3x*	*5.4x*	*10.1x*	*8.2x*	*8.4x*	*1.9x*	*1.8x*
	Greenyard		266.1	559.6	825.7	4.8x	4.1x	4.0x	10.4x	8.7x	8.2x	5.2x	5.0x

Source(s): S&P Capital IQ

Peer group key financial ratios overview

Valuation of Greenyard | Comparable Companies Analysis (CCA)

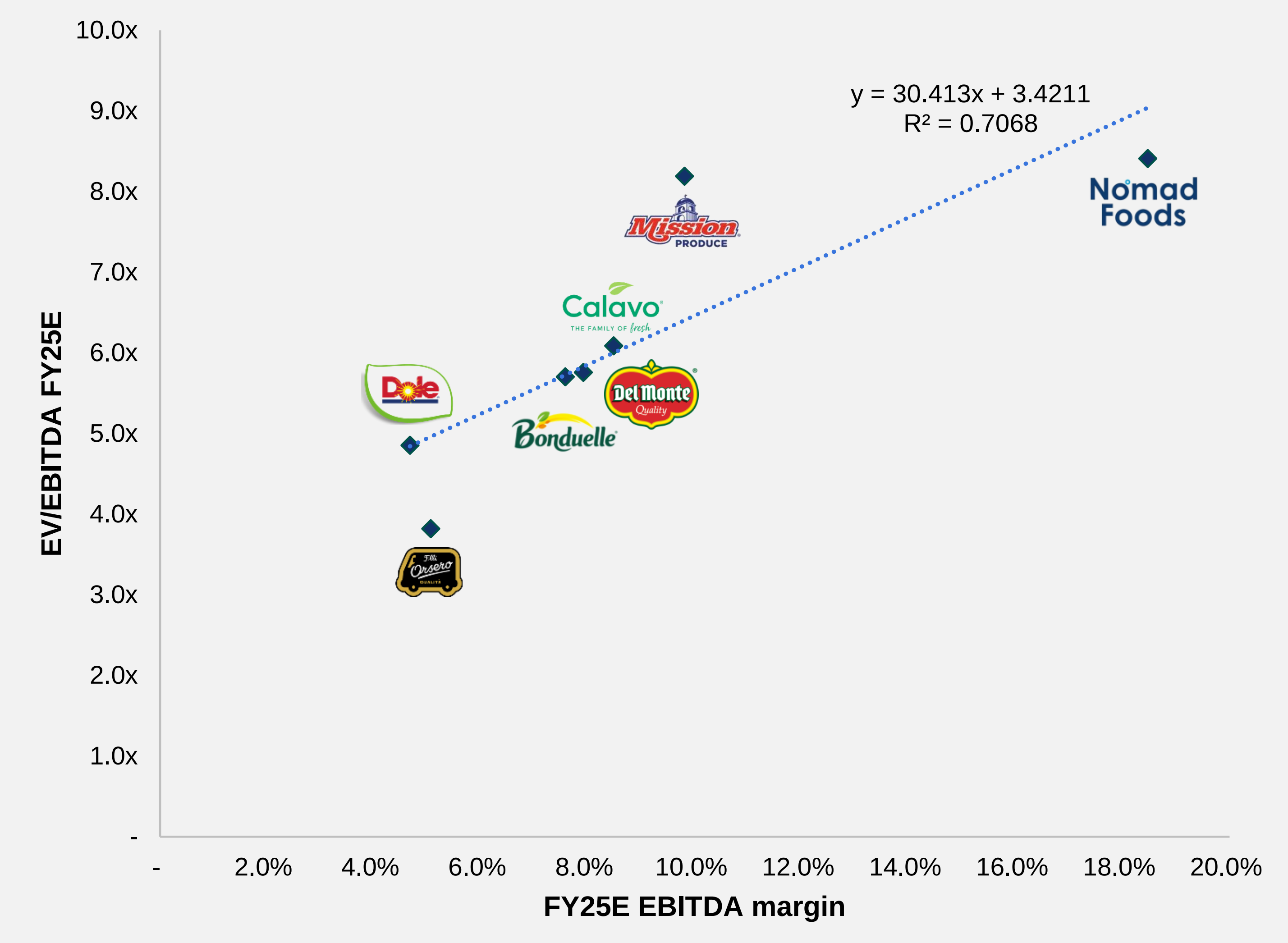
	In €m					Sales CAGR			EBITDA margin			EBIT margin			Capex as % of Sales		
	Company	Country	Mkt cap	Adj. NFD	EV	21A-24A	22A-25E	24A-26E	2024A	2025E	2026E	2024A	2025E	2026E	2024E	2025E	2026E
Fresh	Del Monte Quality		1,310.6	394.8	1,705.4	0.2%	(0.6%)	2.2%	7.6%	7.7%	7.9%	3.7%	4.1%	4.4%	1.2%	n.a.	n.a.
Fresh	Dole		1,130.7	777.6	1,908.3	12.6%	1.8%	1.0%	5.2%	5.3%	4.7%	2.7%	2.9%	3.0%	1.0%	1.2%	1.2%
Fresh	Mission Produce		625.1	163.1	788.1	10.2%	4.9%	(2.2%)	9.3%	9.2%	9.8%	5.2%	4.5%	n.a.	2.6%	4.4%	n.a.
Fresh	Calavo The family of fresh		377.5	(69.3)	308.2	(12.8%)	(1.2%)	5.5%	7.2%	8.0%	8.5%	3.2%	6.5%	n.a.	0.4%	n.a.	n.a.
Fresh	F.lli Orsero Qualità		204.5	99.1	303.7	13.7%	10.2%	1.8%	4.2%	5.0%	5.1%	3.1%	2.8%	2.9%	1.6%	1.1%	1.0%
Long Fresh	Nomad Foods		2,594.0	2,273.6	4,867.6	5.9%	2.5%	2.3%	18.2%	18.3%	18.5%	14.6%	15.1%	15.2%	2.6%	3.3%	3.5%
Long Fresh	Bonduelle		249.6	711.4	961.0	1.7%	(1.0%)	(0.4%)	7.1%	7.5%	7.6%	3.4%	3.8%	4.0%	3.6%	3.5%	3.5%
	Overall				P75	11.4%	3.7%	2.2%	8.5%	8.6%	9.1%	4.4%	5.5%	4.4%	2.6%	3.5%	3.5%
					Median	**5.9%**	**1.8%**	**1.8%**	**7.2%**	**7.7%**	**7.9%**	**3.4%**	**4.1%**	**4.0%**	**1.6%**	**3.3%**	**2.4%**
					P25	1.0%	(0.8%)	0.3%	6.1%	6.4%	6.3%	3.2%	3.4%	3.0%	1.1%	1.2%	1.2%
	Greenyard		266.1	559.6	825.7	6.4%	5.7%	2.9%	3.3%	3.7%	3.7%	1.5%	1.7%	1.8%	1.3%	1.3%	1.3%

Source(s): S&P Capital IQ

Relation between EBITDA margin and valuation

Valuation of Greenyard | Comparable Companies Analysis (CCA)

Regression analysis



Comments

- Based on a linear regression, there is a strong relation between the EBITDA margin and EV/EBITDA
- With a (post-IFRS 16) EBITDA margin of 3.6% and 3.2% when taking into account the interests paid on factoring and reverse factoring, Greenyard has a lower profitability than its peers

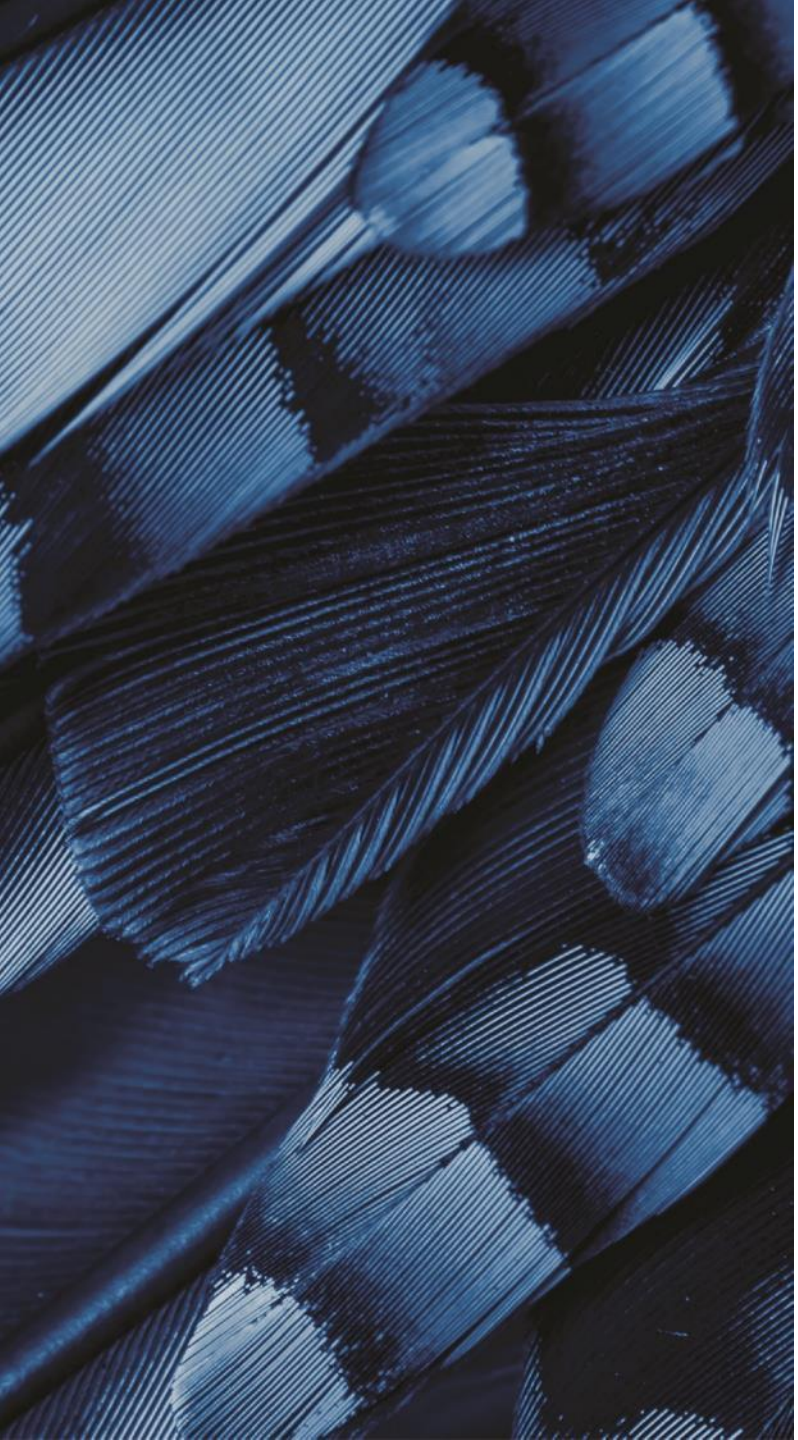
Source(s): S&P Capital IQ

CCA points to an Equity Value per Share between € 6.95 and € 8.77

Valuation of Greenyard | Comparable Companies Analysis (CCA)

EURm	2024A	2025E
EV/EBITDA multiple	**5.9x**	**5.8x**
Adjusted EBITDA[(1)]	**183.9**	**196.4**
Factoring interests	*24.9*	*23.1*
Adjusted EBITDA (after interests)	**159.0**	**173.3**
Enterprise value	**945.3**	**997.7**
Adjusted net financial debt[(2)]	**559.8**	**559.8**
Equity value	**385.5**	**437.8**
Number of shares outstanding	*49.9*	*49.9*
Equity Value per share (€)	**7.72**	**8.77**
Range on retained multiple (-10%)[(3)]	*6.95*	*7.89*
Range on retained multiple (0%)	*7.72*	*8.77*

Note(s): (1) The adjusted EBITDA of Greenyard has been calendarised; (2) The adjusted net financial debt does not take into account the net working capital normalisation as peers are also subject to similar net working capital fluctuations; (3) Given the low profitability of Greenyard compared to peers, the range has been set below the median
Source(s): S&P Capital IQ

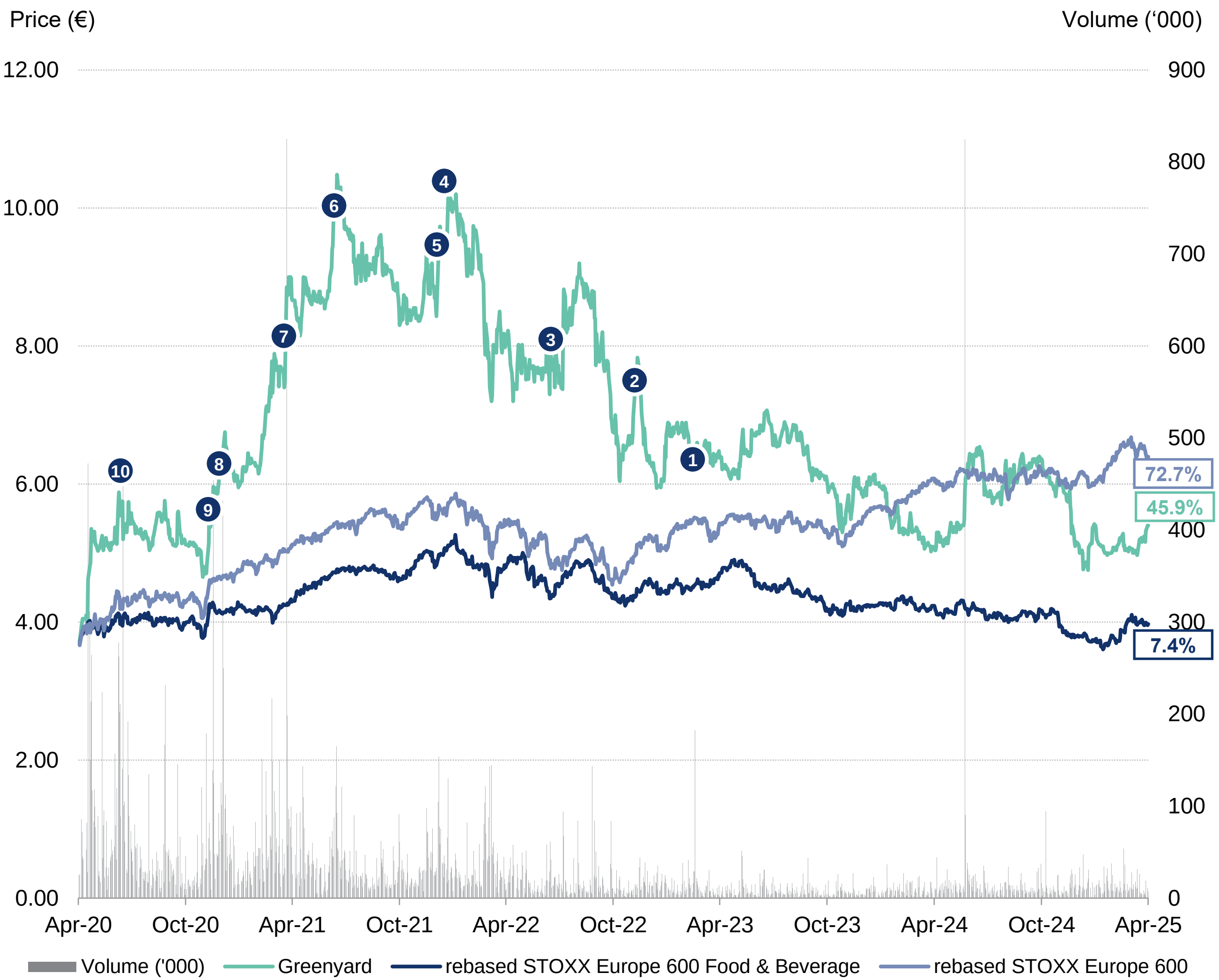


5. Additional valuation references

Over the last five years, Greenyard's share price increased by 45.9%

Additional valuation references | Share Price Performance Analysis

5-year share performance evolution



Comments

- Over the last 5 years, Greenyard's share price increased by 45.9% to outperform the STOXX Europe 600 Food & Beverage (7.4%) and underperform the STOXX Europe 600 (72.7%)
- On 1 April 2025, Greenyard's share price reached €5.40, representing a market capitalisation of €269.6m(1)

Selected news flow

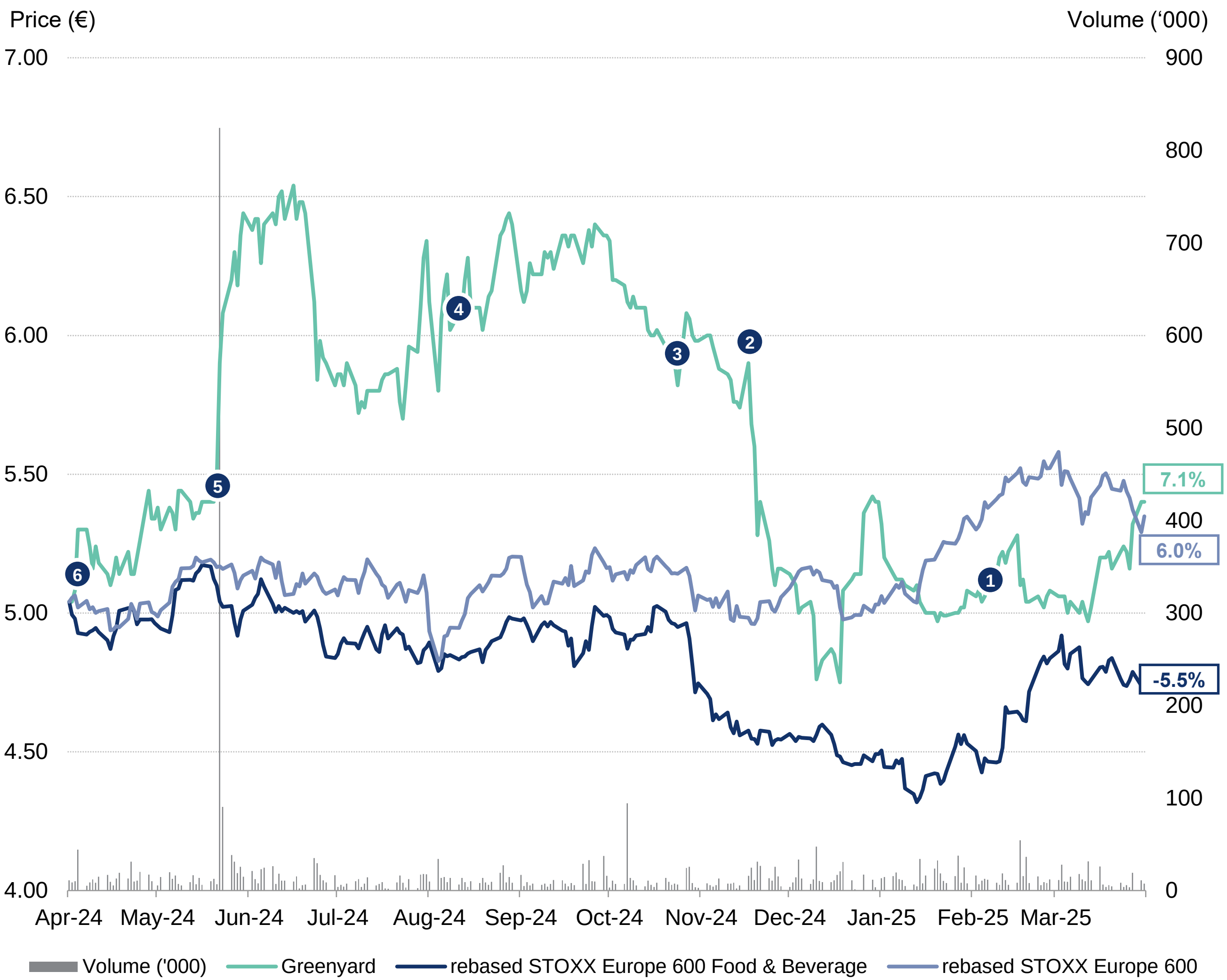
1	Feb-22	Publication of Q3 FY22/23 results
2	Nov-22	H1 results show resilience and robustness in profitability and volumes
3	Jun-22	Solid FY21/22 results
4	Dec-21	Announcement of repayment of €125m convertible bond
5	Dec-21	Announcement of 2030 strategy & vision
6	Jun-21	Positive FY21/22 H1 results and divesture of Greenyard Prepared NL
7	Mar-21	Realisation of full bank refinancing and strengthening of capital structure with €50m equity from Alychlo and Joris Ide
8	Dec-20	Confirmation that Fruit Farm Group's application for protection has no consequneces for Greenyard
9	Nov-20	H1 results show improvement in top-line, margins and net debt
10	Jun-20	FY19/20 results

Note: (1) Based on the fully diluted number of outstanding shares (49,919,089) as calculated on p. 18
Source(s): Press, S&P Capital IQ 01/04/2025 (as trading in the stock of Greenyard was suspended on 01/04/2025)

Over the last year, Greenyard's share price increased by 7.1%

Additional valuation references | Share Price Performance Analysis

1-year share performance evolution



Comments

- Over the last year, Greenyard's share price increased by 7.1% to outperform the STOXX Europe 600 Food & Beverage (-5.5%) and the STOXX Europe 600 (6.0%)

Selected news flow

1	Feb-25	Publication of Q3 results
2	Nov-24	Publication of H1 results
3	Oct-24	Rumored acquisition of The Fruit Farm Group by Greenyard
4	Aug-24	Publication of Q1 results
5	May-24	Publication of positive FY23/24 results
6	Apr-24	Acquisition of Crème de la Crème

Source(s): Press, S&P Capital IQ 01/04/2025 (as trading in the stock of Greenyard was suspended on 01/04/2025)

Greenyard's premium and liquidity analysis

Additional valuation references | Share Price Performance Analysis

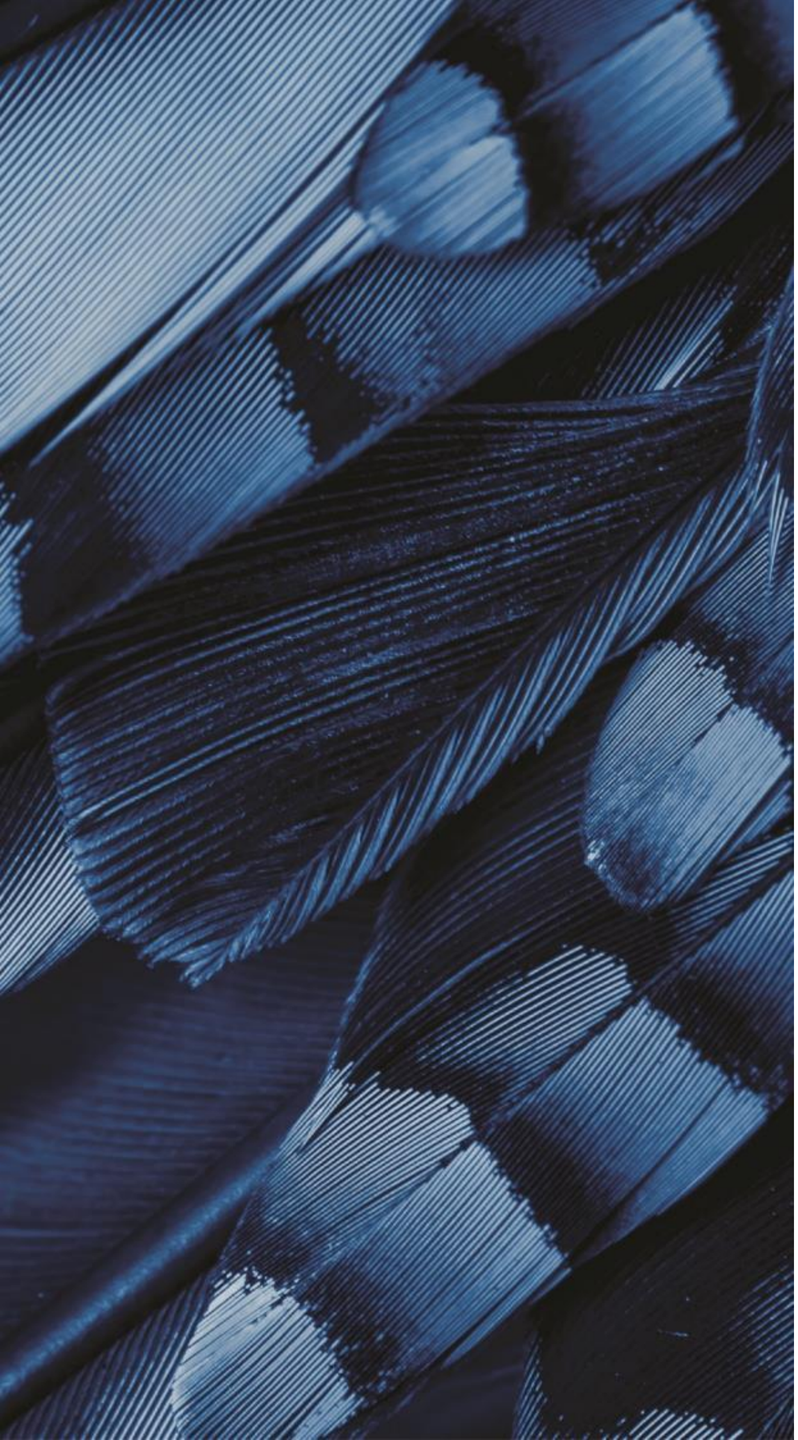
Premium and liquidity analysis

	Average	Max	Min	VWAP
Share price (€) before the Announcement				
Share price (€) as of 1/04/2025	5.40	5.40	5.40	5.40
1 month	5.15	5.40	4.97	5.12
3 months	5.11	5.40	4.97	5.09
6 months	5.35	6.36	4.75	5.31
12 months	5.62	6.54	4.75	5.67
Offer price (€)	**7.40**	**7.40**	**7.40**	**7.40**
Implied premium (%) of Offer Price				
Share price (€) as of 1/04/2025	37.0%	37.0%	37.0%	37.0%
1 month	43.8%	37.0%	48.9%	44.6%
3 months	44.8%	37.0%	48.9%	45.5%
6 months	38.3%	16.4%	55.8%	39.5%
12 months	31.6%	13.1%	55.8%	30.5%
Daily volumes ('000)				
1 month	11.8	31.6	3.6	-
3 months	13.9	54.1	3.6	-
6 months	13.6	94.2	1.2	-
12 months	16.6	824.4	1.2	-

Comments

- The table on the left shows a detailed analysis of the evolution of Greenyard's share price over the selected periods before 1 April 2025, the day when trading in the share of Greenyard was suspended. For each period, the following elements were observed:
  - Average share price;
  - Highest share price;
  - Lowest share price; and
  - Volume weighted average share price ("VWAP")
- The Offer Price was then compared to the different share prices aforementioned
  - Compared to the closing share price on 1 April 2025 (day of suspension of Greenyard's share), the Offer Price represents a premium of 37.0%
  - Compared to the average 3-month VWAP on 1 April 2025, the Offer Price represents a premium of 45.5%
  - Compared to the average 12-month VWAP on 1 April 2025, the Offer Price represents a premium of 30.5%
- The average daily traded volume over the last 12 months was 16.6k shares

Source: S&P Capital IQ

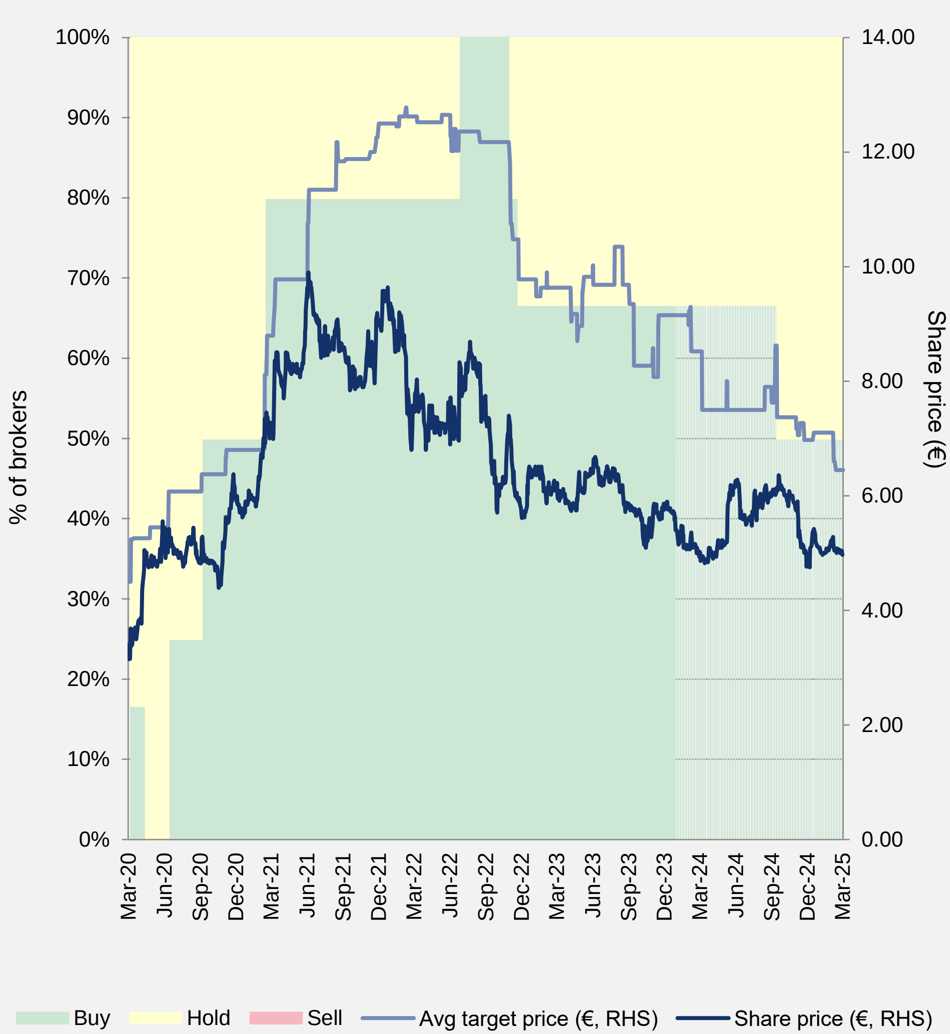


5. Additional valuation references

Median brokers' target price equals € 6.30

Additional valuation references | Brokers' Target Prices

Historical evolution of broker outlook

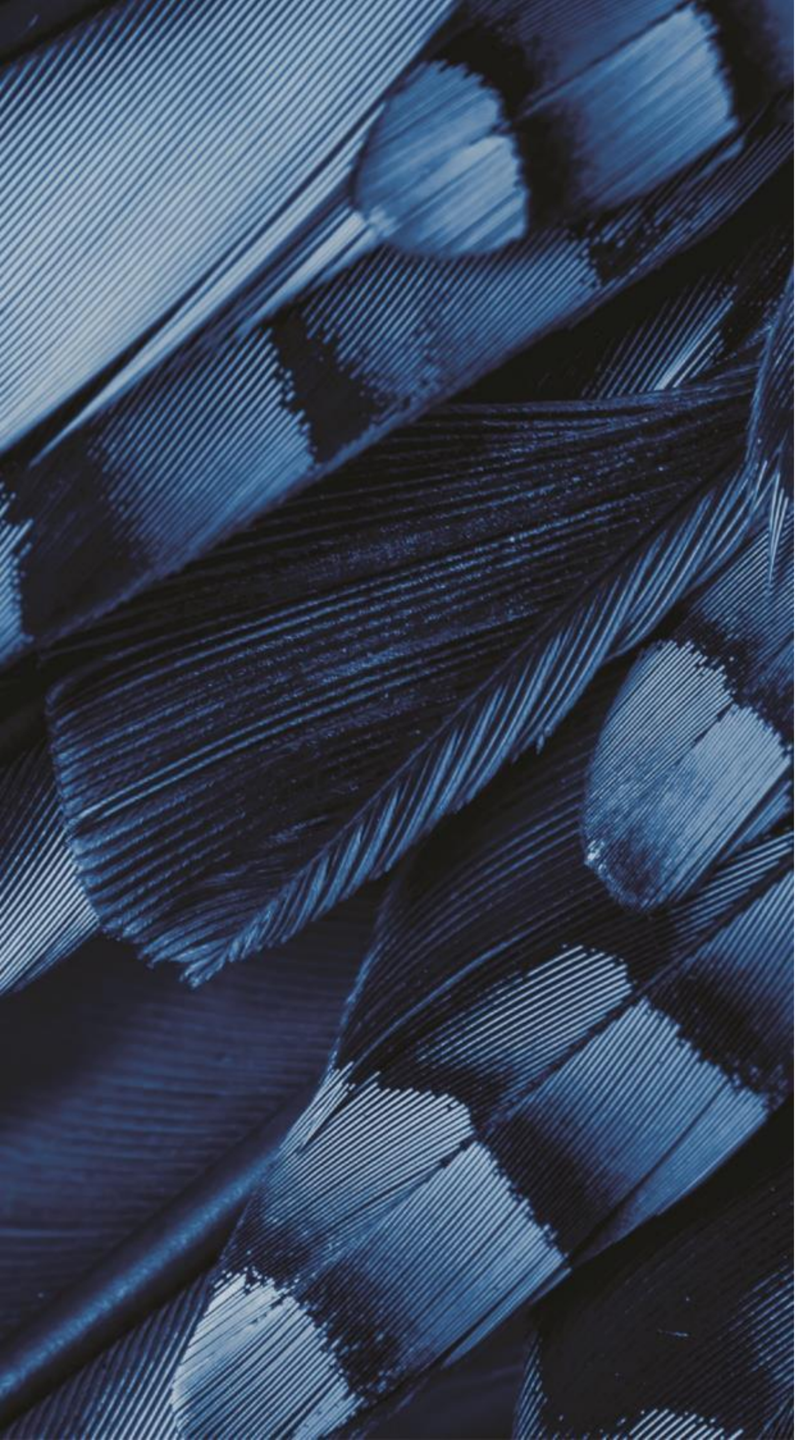


Current broker outlook

Broker	Recommendation	Target price (€)	Date
KBC Securities	Accumulate	6.60	28-Mar-25
ING	Hold	6.00	28-Mar-25
Berenberg	Hold	5.68	24-Feb-25
ODDO BHF	Outperform	7.50	19-Feb-25
Degroof Petercam	Buy	7.50	18-Feb-25
Kepler Cheuvreux	Hold	5.40	18-Feb-25
Median		**6.30**	
Average		**6.45**	

- 6 brokers follow Greenyard and issued a target price in the last 6 months
- All brokers have used the DCF valuation method and do not make a distinction between Greenyard's Fresh and Long Fresh division
- Retained brokers' target price is €6.30 (median)

Source(s): Bloomberg as of 14/03/2025



6. Conclusion

Our primary and secondary valuation methods show a € 6.51 – € 7.89 Equity Value per Share range with € 7.00 as DCF midpoint value

Conclusion

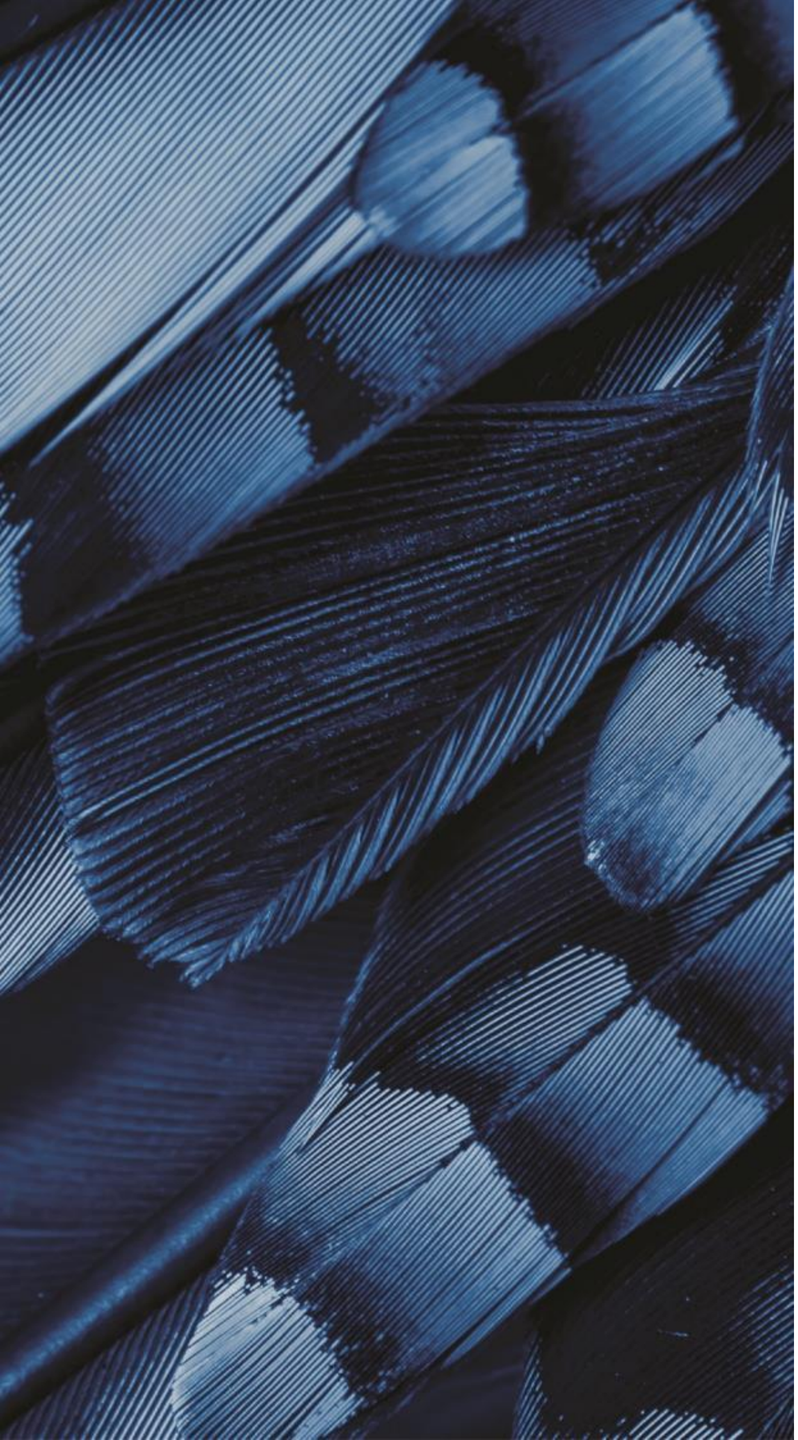
		Parameter / *Sensitivity*	Equity Value per Share (€)
Primary valuation Method	DCF	**PGR[1]** *(+/- 0.50%)*	6.25 – 7.84
		WACC *(+/- 0.50%)*	6.06 – 8.07
		Revenue growth *(+/- 0.50%)*	6.26 – 7.74
		EBITDA margin evolution *(+/- 0.10%)*	5.90 – 8.09
		Terminal year tax rate *(25.0% - 30.0%)*	6.29 – 7.00
Secondary valuation method	CCA	**2024A EV/EBITDA** *(- 10% on retained multiple)*	6.95 – 7.72
		2025E EV/EBITDA *(- 10% on retained multiple)*	7.89 – 8.77
Reference points	Brokers' target prices	**Min and max target price**	5.40 – 7.50
	Share price performance	**Last closing price** *(01/04/2025)*	5.40
		1-month VWAP	5.12
		3-month VWAP	5.09
Conclusion		**Average of lower and upper ranges of DCF and CCA outcomes**	6.51 – 7.89

Note: (1) PGR = perpetual growth rate

Conclusion regarding the valuation of the target

Conclusion

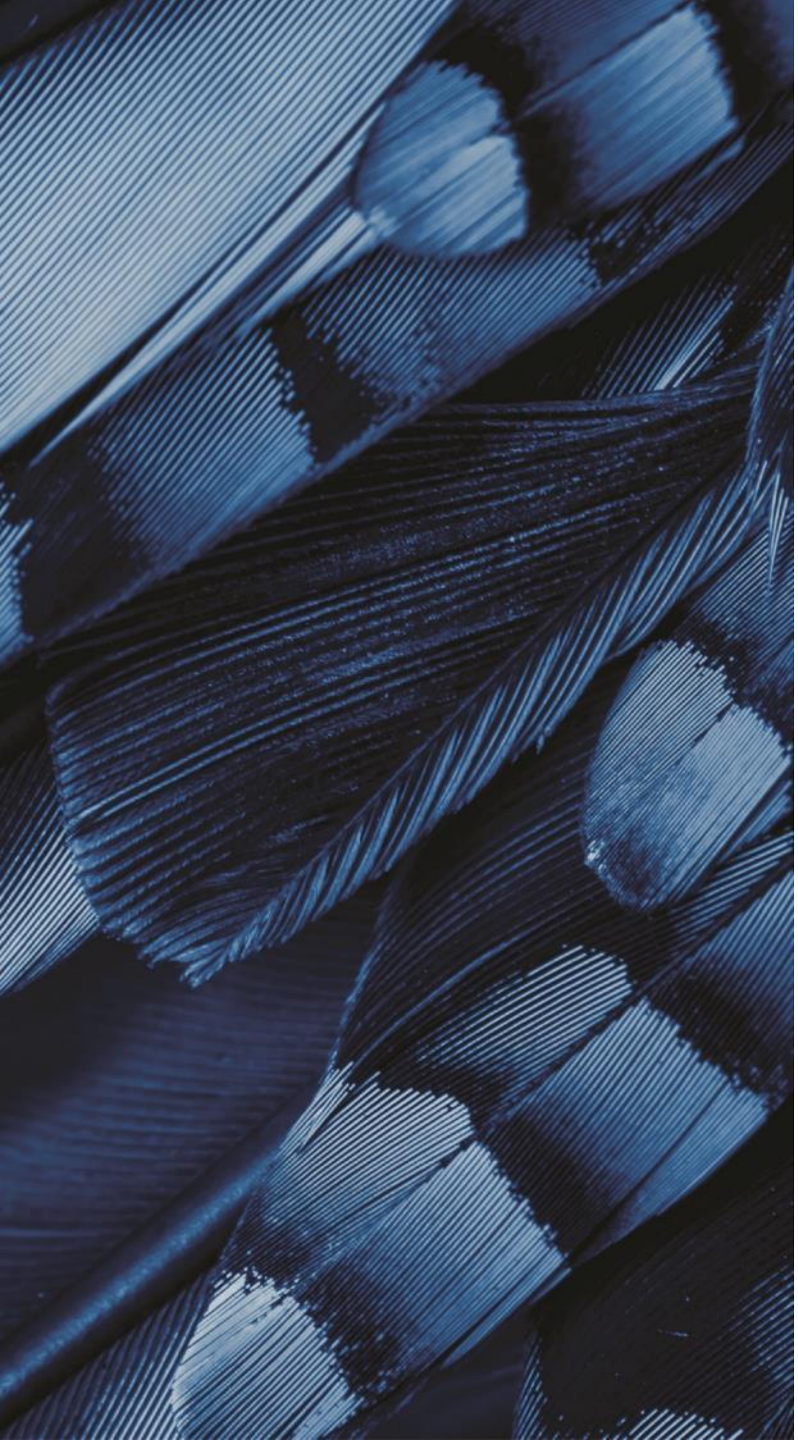
- DPCF has retained the Discounted Cash Flow Analysis as primary valuation method as it reflects the intrinsic value of Greenyard. The CCA was retained as a secondary valuation method and provides a market-based value. The Share Price Performance analysis and the Brokers' Target Prices were not retained, but rather serve as additional benchmarks
- We estimate the Equity Value per share of Greenyard based on the DCF valuation method within the range of € 5.90-8.09 with a midpoint of € 7.00. Our secondary method, the CCA, yields a valuation range of € 6.95-8.77 with a midpoint of € 7.83. The difference between both valuation methods can be partially explained by the fact that the listed peer group of the CCA method has more pricing power and higher margins compared to Greenyard which result in a higher valuation. The link between EBITDA margin and the EV/EBITDA multiple is also shown in the regression analysis on page 37
- Based on the aforementioned valuation range based on the primary and secondary valuation method, we can conclude that the Offer Price is within our valuation range and at the upper end of the range
- Hence, in the context of the intended conditional voluntary public takeover bid announced by the Bidder on all the shares of Greenyard that it does not own yet, we believe that the Offer Price does not disregard the interests of the minority shareholders



Appendices

List of information received

- **In the context of our assignment, we received the following information from the Company:**
  - An overview drafted by the management of the Company for the period FY19/20A - FY29/30E including a profit and loss statement, capex overview, cash flows statement, and net working capital evolution, at Group, Fresh and Long Fresh segments, and divisions level;
  - A presentation on the business plan drivers per segment;
  - Support on the capex investment plan with an explanatory presentation;
  - Detail on interest costs calculations over the business plan period;
  - Management's WACC impairment analysis per March FY25;
  - Detail on the net financial debt and liabilities;
  - Monthly profit & loss statements per segment for FY21/22A, FY22/23A, FY23/24A, and FY24/25A ;
  - Detail on the Company's factoring balances, volumes, and expenses;
  - Detail on the monthly NWC evolution for FY22/23A, FY23/24A, and FY24/25A;
  - Detail on tax elements such as Group tax, transfer pricing, and deferred tax assets;
  - Overview of the Bakker (Fresh segment) business model;
  - Overview of claims and litigations; and
  - Overview of real estate and machines and equipment
- **DPCF has analysed the following publicly available documents:**
  - Annual reports of FY21/22, FY22/23, FY23/24 and FY24/25;
  - Reports of equity research analysts; and
  - Annual reports of publicly listed comparable companies
- **DPCF has had the following interactions with the Company's Management:**
  - 03/03/2025: Project kick-off meeting with Management and Independent Directors
  - 05/03/2025: Management meeting to explain the business plan construction and the underlying drivers
  - 11/03/2025: Management meeting to further develop/clarify the business plan drivers
  - 17/03/2025: Bring down call with Management to discuss recent updates
  - 26/03/2025: Call with the CFO to discuss outstanding points
  - 27/03/2025: Online meeting with the CFO to clarify the ICR business model and reverse factoring



Appendices

Analysis of the valuation performed by the Bidder (1/5)

Side-by-side comparison of valuation methodologies used

DPCF applied significance of methods			Bidder significance
Primary valuation method	**Discounted Cash Flow Analysis**	●	**Valuation methodology**
Secondary valuation method	**Comparable Companies Analysis (CCA)**	◕	**Valuation methodology**
Other valuation references	**Brokers' Target Prices**	○	**Reference point**
	Share Price Performance	○	**Reference point**
Excluded valuation methods	**Comparable Transaction Analysis (CTA)**	n.a.	**Not retained**
	Book value of equity	n.a.	**Reference point**

- This section includes DPCF's view on the valuation performed by the Bidder together with its advisor KBC Securities ("KBCS"), in support of the Offer Price
- On June 19, 2025, DPCF received the draft Prospectus
- Both DPCF and the Bidder retain DCF as the primary valuation method and the CCA method as a secondary valuation method
- Both DPCF and the Bidder retain the Share Price Performance and Broker's Target Prices as reference points
- While DPCF has excluded the book value of equity as a valuation method from its analysis, the Bidder has included it

Analysis of the valuation performed by the Bidder (2/5)

Adjusted net financial debt and NOSH	
Adjusted net financial debt and NOSH	▪ **Date of financial statements:** DPCF has calculated the enterprise value to equity value bridge based on the balance sheet as of December 31, 2024 as provided by Management while the Bidder used the consolidated financial statements for the full year ended on March 31, 2025 ▪ **Net working capital:** Besides the date of the financial information used, the main difference relates to a working capital adjustment. DPCF has calculated a normalised working capital position(1) for Greenyard as there is a strong fluctuation(2) of the working capital position throughout the year and an increase in inventory between September and December. When looking closer in detail, DPCF observed a working capital adjustment of €30.3m (debt-like item) for December 31, 2024. if the same calculation method would be applied to March 31, 2025, an adjustment of €96.9m (debt-like item) would be observed which ceteris paribus would result in a decrease of €1.9 per share. The Bidder has not calculated or applied such adjustment to the working capital position ▪ **Number of shares outstanding:** DPCF and the Bidder have used the same approach to calculate the number of shares outstanding. Both DPCF and the Bidder have excluded all outstanding treasury shares and included the dilutive impact of stock options which were executed after October 10, 2024 and were not included in the treasury shares as communicated on October 10, 2024 as well as the stock options (712,500) that are in-the-money based on the Offer Price
Business Plan	▪ Both DPCF and the Bidder use the FY25/26E-FY29/30E Business Plan presented to and approved by the Board of Directors on 3 March 2025. The Business Plan dates from February 24, 2025 ▪ Given that the Bidder uses the NFD position of March 31, 2025, the free cash flow generated over FY24/25A is already taken into account. As DPCF used the NFD position of December 31, 2024, the FY24/25A year was adjusted with the 9 months actuals to obtain the last 3 months estimate of FY24/25A ▪ Both DPCF and the Bidder have mainly adopted the Business Plan as provided by the Company except for the following items: – **IFRS 16:** (a) For purpose of the DCF valuation both have adjusted the Business Plan to reflect pre-IFRS 16 figures as it reflects a realistic view on the actual cash flow generation. (b) For the CCA method, post-IFRS 16 figures were used as provided by the Company, this method was similarly applied by both DPCF and the Bidder – **Factoring expenses:** Both the Bidder and DPCF consider factoring and reverse factoring as operational given their non-recourse nature. As such, both the Bidder and DPCF have adjusted the Business Plan figures and have subtracted the factoring and reverse factoring expenses from EBITDA – **Net working capital:** For the net working capital, DPCF has adjusted net working capital to reflect a normalised level over the Business Plan period while the Bidder did not make any adjustments

Note(s): (1) A normalised level of net working capital of -2.1% as a percentage of net sales was determined based on the historical evolution of WC throughout the year. As the net working capital position as of 31/12/2024 was more negative, a correction was made to average out the position of the working capital; (2) Working capital fluctuates throughout the year as a result of fluctuations in inventory, trade receivables and trade payables. For example, inventory is historically at its lowest level around May/June and at its highest around November

Analysis of the valuation performed by the Bidder (3/5)

Discounted Cash Flow analysis

- For the calculation of the Unlevered Free Cash Flows over the Business Plan period FY25/26E to FY29/30E, the following difference has been identified
  - **Corporate income tax rate:** DPCF and the Bidder use a different tax rate. DPCF uses a tax rate of 30% which is in line with Management using (even) a higher tax rate in its Business Plan as well as with the observed historical effective tax rate which is also higher than 30.0%. The higher tax rate reflects the fact that Greenyard has not been able to make use of their realised losses in the past (mainly in Germany) to compensate the corporate taxes paid by their profitable subsidiaries. The Bidder uses a normalised corporate income tax rate of 27.2% over the same period, which is a blended tax rate determined based on the revenue weighted average of tax rates of the major countries where Greenyard operates (i.e. Belgium, France, Germany, The Netherlands and The United Kingdom)
- Terminal value: DPCF and the Bidder have retained similar assumptions for the terminal value, which is based on the Gordon-Shapiro methodology applied to the free cash flow of FY30/31E. The main difference is as follows:
  - **Corporate income tax rate:** For the tax rate of the terminal value, DPCF used 25.0% which is in line with the theoretical tax rate communicated by Greenyard in their annual report while the Bidder uses the same normalised tax rate of 27.2% which it also uses over the full Business Plan period. Both DPCF and the Bidder apply their respective corporate tax rate to the calculation of the WACC
- Both DPCF and the Bidder have used a CAPM approach to calculate WACC. Main differences are as follows:
  - **Risk-free rate:** The Bidder uses the 6 months daily average Belgian 10-year government bond yield of 3.0%, compared to the LTM average 10-year French Government Bond yield of 3.1% retained by DPCF
  - **Unlevered beta:** For the unlevered beta, the Bidder used the weighted average industry-specific unlevered betas for food processing and food wholesalers provided by Damodaran. While DPCF calculates the unlevered beta based on the average of the 5-year monthly unlevered adjusted beta's of the CCA peer group. DPCF uses an unlevered beta of 0.80, the Bidder uses 0.69
  - **Levered beta:** In order to calculate the levered beta, the Bidder uses a gearing ratio of 38.8% based on the weighted average target gearing ratio of the same industries as mentioned for the unlevered beta, being food processing and food wholesalers. DPCF uses the median gearing ratio of the listed peer group used for the CCA method, which yields 42.9% (reflecting the ratio of 'market value of debt' to 'market value of equity')
  - **Market risk premium:** DPCF estimates the market risk premium at 5.8%, derived from the LTM average of the obtained market risk premiums as per its internal assessment based on the earnings yield of the Euro Stoxx 600, compared to the risk-free rate and adjusted for inflation. The Bidder retains an estimate of 5.1% specifically for Belgium provided by Damodaran
  - **Size premium:** DPCF includes a size premium of 2.1% based on research by Duff & Phelps (based on the equity value implied by the Offer Price). The Bidder includes a company specific risk premium of 3.7% to account for size and liquidity based on research by Ibbotson

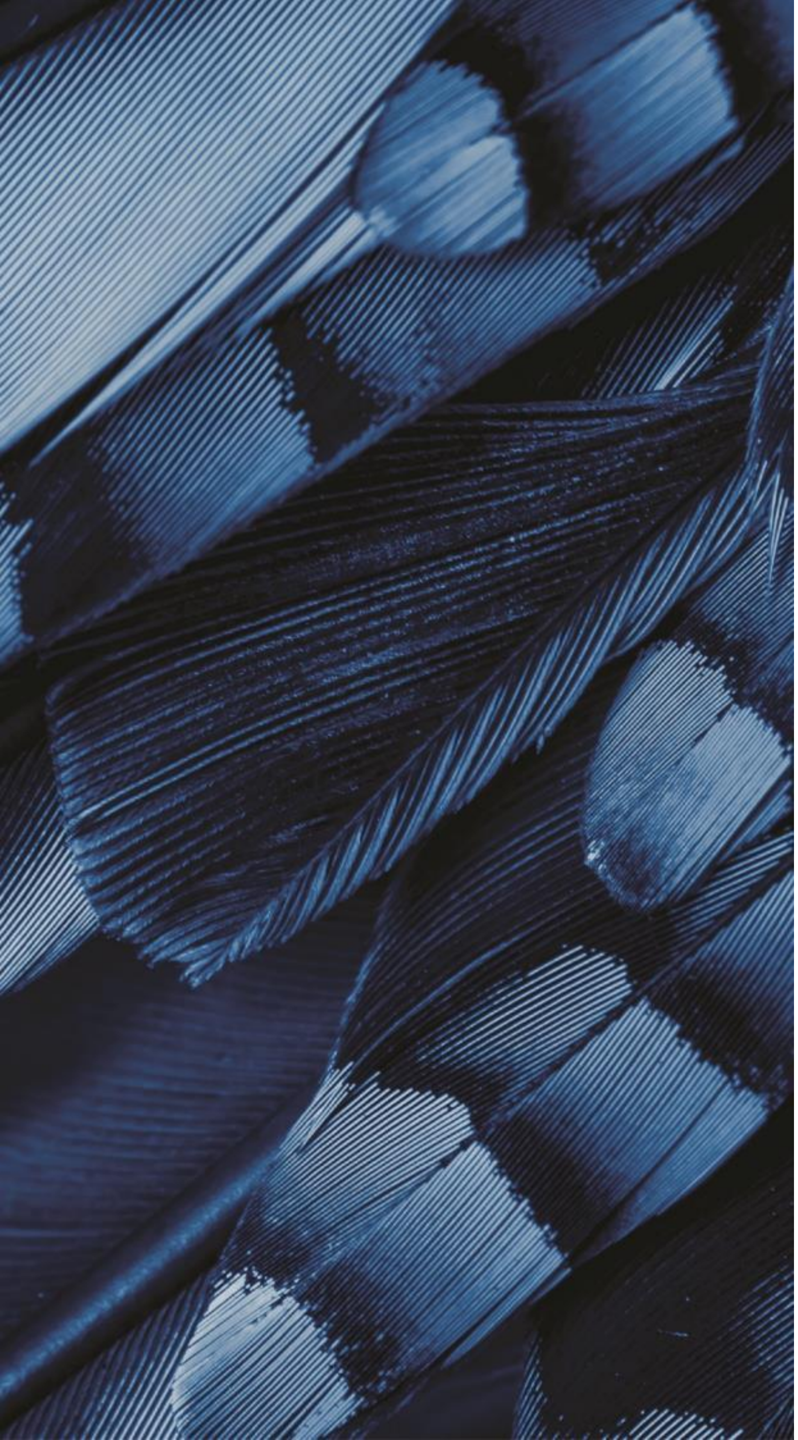
Analysis of the valuation performed by the Bidder (4/5)

Discounted Cash Flow analysis *(cont'd)*	– **Cost of Debt:** The cost of debt before taxes is determined by the Bidder at 5.7% based on the interest expenses paid on the existing debt. DPCF uses a cost of debt before taxes of 4.5%, based on the blended interest rate used by Management over the Business Plan period. As interest rates were elevated throughout 2024, DPCF believes this level is not a realistic reflection of the future and rates have decreased since June 2024 i.e. the refinancing rate of the European Central Bank evolved from 4.5% in June 2024 to a level of 2.4% in April 2025. In order to calculate the cost of debt after taxes, DPCF uses a corporate income tax rate of 25.0% while the Bidder uses a normalised tax rate of 27.2%, similar to what both use in their terminal value calculation. This yields a cost of debt after taxes of 3.3% for DPCF and 4.1% for the Bidder – **Target capital structure:** DPCF uses the median capital structure of the listed peer group from the CCA, which amounts to 30.0%. The Bidder uses the same ratio as used for the levered beta calculation being the weighted average industry-specific leverage ratios for food processing and food wholesalers provided by Damodaran which corresponds to a target capital structure of 27.9% (debt to enterprise value) ▪ **WACC:** DPCF obtains a WACC of 8.8% compared to the Bidder's estimate of 9.3%. The difference in WACC has an impact of c. €0.78 on the Equity Value per Share ▪ **Discounting factor:** For the calculation of the discounting factor, the Bidder uses an end-year discounting convention which assumes that all cash flows occur at the end of each year and are discounted at a full year. DPCF uses the mid-year convention which assumes that the cash flows occur in the middle of the year and are distributed evenly throughout the year. While cash flow generation of Greenyard is not evenly distributed over the year, we believe our approach provides a good approximation of the reality. In case DPCF would have used the same method (end-year convention) as the Bidder for the DCF valuation, the price per share would decrease from €7.00 to €6.41. ▪ **IFRS 16:** As mentioned previously under the Business Plan segment, both DPCF and the Bidder use pre-IFRS 16 figures of Greenyard to derive the free cash flows
Comparable Companies analysis	**Selection of peers** ▪ Both DPCF and the Bidder have retained a selection of peers for the CCA valuation methodology – Both DPCF and the Bidder have retained Fresh Del Monte, Dole, Orsero and Bonduelle as relevant peers – Additionally, DPCF also retained Mission Produce and Calavo Growers to obtain a more diversified peer group. To include an additional peer active in the Long Fresh segment besides Bonduelle, DPCF also included Nomad Foods Limited as a comparable listed peer. This approach aligns with the more diversified peer groups used in the past by equity analysts covering Greenyard

Source: European Centra Bank

Analysis of the valuation performed by the Bidder (5/5)

Comparable Companies analysis *(cont'd)*	**CCA approach** ▪ DPCF and the Bidder have retained different metrics for the CCA method: – The Bidder has based its CCA valuation on EV/EBIT, while DPCF has retained only EV/EBITDA multiples. The Bidder's reasoning for using EV/EBIT multiples, is due to the high capital intensity of the Long Fresh segment, making EBIT a better comparison. DPCF observes a strong relationship between EV/EBITDA and EBITDA margin across the peers. In addition DPCF has analysed the capital expenditure levels of Greenyard versus its peer group and argues that they are in line, making EBITDA a useful metric for comparison – The Bidder used the EV/EBIT multiples of calendar year FY24A, FY25E and FY26E and applied the multiples to the projected EBIT figures of Greenyard for the years FY24/25A,–FY25/26E and FY26/27E respectively. For comparability reasons, DPCF used the EV/EBITDA multiples of calendar year FY24A and FY25E and applied them to the calendarised figures of Greenyard for the corresponding calendar years – As mentioned previously under the Business Plan segment, both DPCF and the Bidder use post-IFRS 16 figures of Greenyard to compare and derive the EV and Equity value based on the obtained multiples
Brokers' Target Prices	▪ Both DPCF and the Bidder have retained the Brokers' target prices as a reference point ▪ Both DPCF and the Bidder show a median Broker's target price of €6.30 Equity Value per Share
Share Price Performance	▪ Both DPCF and the Bidder retain the Share Price Performance as a reference point only ▪ DPCF and the Bidder have analyzed the evolution of the historical share price and the traded volumes of Greenyard over the same time periods in a similar fashion
Book value of equity or net asset value	▪ While the Bidder included the book value of equity as a reference point, DPCF did not ▪ As already mentioned on p. 16, this valuation method is more adequate for companies with significant tangible and individually tradeable assets (e.g. investment holdings and real estate companies). The book value of equity is a pure accounting metric and as such does not accurately present a business' true value. The Bidder provides similar arguments why this method is only included as a reference point ▪ Both the Bidder and DPCF have calculated the book value of equity per share on 31 March 2025 resulting in a value per share of € 8.81



Appendices

Past experience in fairness opinion assignments (1/2)

Materials & Mining
SIBELCO
Fairness opinion regarding the public takeover bid to buy back own shares
€ 610 million
Financial Expert
January 2024

Transport & Logistics
EURONAV
acquired
CMB.TECH
$ 1,150 million
Adviser to the Board
February 2024

Transport & Logistics
EXMAR
Public takeover bid by
Saverex
€ 367 million
Adviser to the Board
September 2023

Industrials
PICANOL Let's grow together
Public takeover bid and squeeze-out by
Tessenderlo Group EVERY MOLECULE COUNTS
Adviser to the Board
March 2023

Business Services
EMAKINA GROUP
Public takeover bid and squeeze-out by
epam
€ 115 million
Adviser to Emakina
November 2021

Real Estate
LEASINVEST REAL ESTATE
merged with
extensa
€ 293 million
Adviser to the Board
July 2021

Industrials
SIOEN
Public takeover bid and squeeze-out by
Sihold
€ 534 million
Adviser to the Board
May 2021

Technology
zenitel
Public takeover bid and squeeze-out by
3d_investors
€ 84 million
Adviser to the Board
May 2021

Technology
orange Belgium
Conditional tender offer by
orange Group
€ 316 million
Adviser to the Board
April 2021

Food & Beverage
bpifrance
sold a minority stake in
Avril Pôle végétal
Fairness opinion
Financial Expert
January 2020

Technology
IPTE
acquired
CONNECT GROUP INTEGRATED SUBCONTRACTORS
Fairness opinion regarding the public takeover bid
Financial Expert
June 2019

Healthcare
OCP
acquired
PCB
Fairness opinion regarding the public takeover bid
Financial Expert
March 2019

Past experience in fairness opinion assignments (2/2)

Real Estate

vastned
Venues for Premium Shopping
acquired
vastned
Retail Belgium

Fairness opinion regarding the public takeover bid

Financial Expert
April 2018

Business Services

CGG

Fairness opinion on the relative treatment of Senior Noteholder and Convertible Bondholders
€ 2,800 million

Financial Expert
December 2017

Energy & Utilities

FLUXYS

Fairness opinion in the framework of Article 524 Belgian Company Code

Financial Expert
September 2017

Food & Beverage

GREENYARD FOODS

Fairness opinion in the framework of Article 524 Belgian Company Code

Financial Expert
March 2017

Technology

bpifrance
acquired a minority stake in
ST life.augmented

Fairness opinion

Financial Expert
November 2016

Materials & Chemicals

bpifrance
sold a minority stake in
eramet

Fairness opinion

Financial Expert
August 2016

Consumer & Retail

Perennitas SA
acquired
Pairi Daiza

Fairness opinion regarding the public takeover bid

Financial Expert
February 2016

Materials & Chemicals

Tessenderlo Group
Contribution agreement with
PICANOL GROUP

Fairness opinion

Financial Expert
December 2015

Materials & Chemicals

PICANOL GROUP
Capital increase by means of rights issue by
Tessenderlo Group

Fairness opinion

Financial Expert
September 2014

Financial Services

Union Financière Boël
acquired
Henex

Fairness opinion regarding the public takeover bid

Financial Expert
December 2013

Energy & Utilities

nostrum Oil & Gas

Fairness opinion

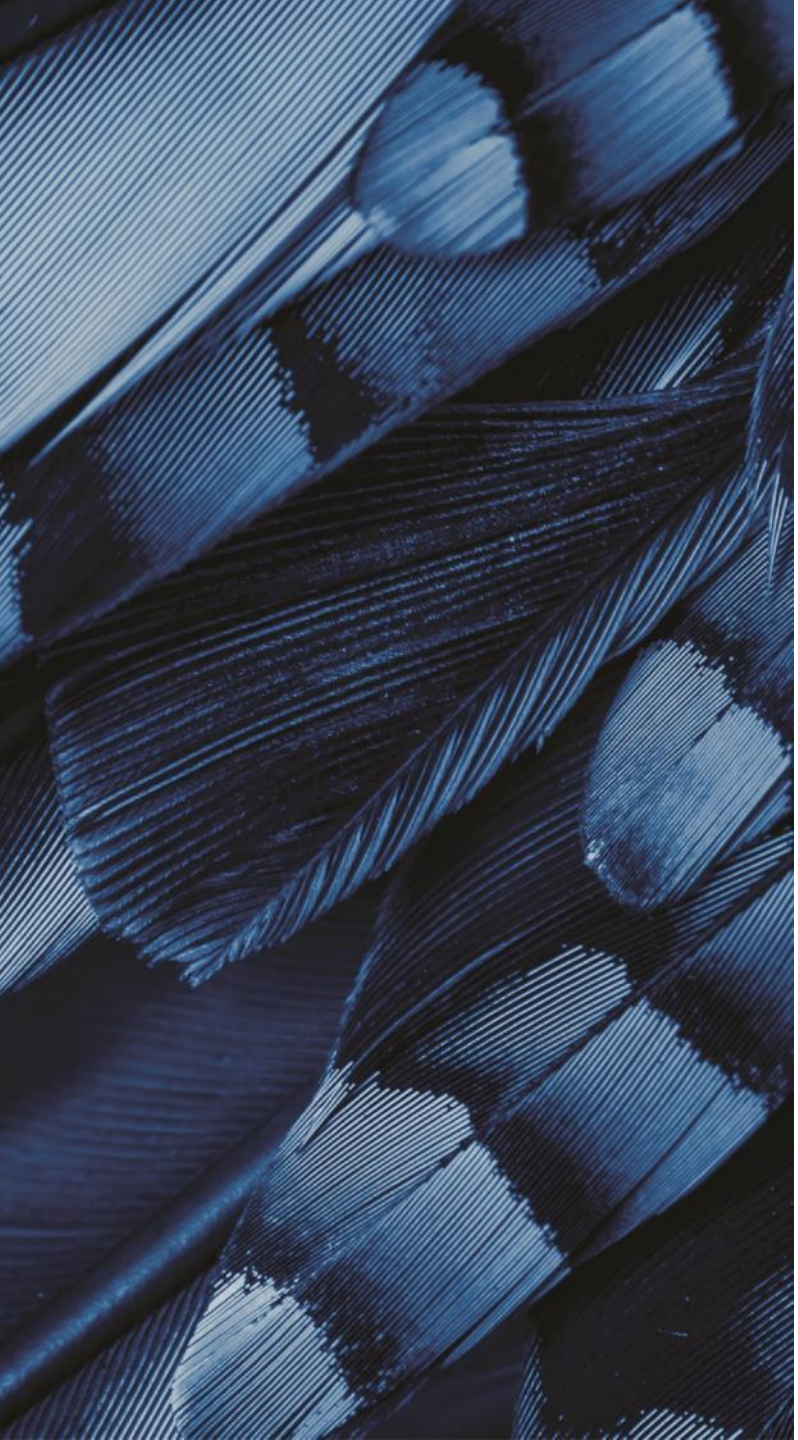
Financial Expert
October 2013

Industrials

bencis capital partners
Gimv
acquired
XEIKON

Fairness opinion regarding the public takeover bid

Financial Expert
August 2013

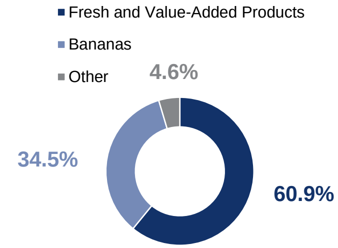


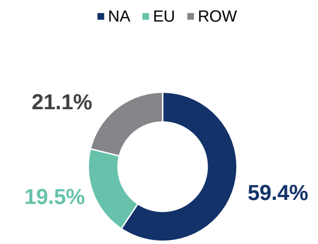
Appendices

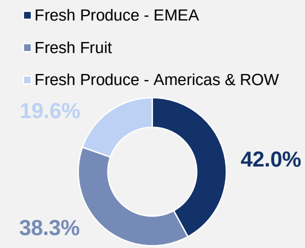
Description of selected peers (1/2)

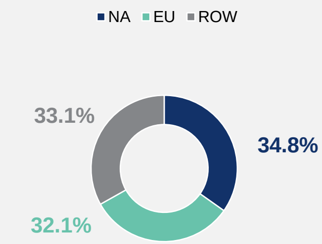
Company	Financials (€m)[1]	Business description
Del Monte Quality	**Market cap**: 1,310.6 **Adj. NFD**: 394.8 **Sales 2024A**: 3,780.2 **EBITDA 2024A**: 286.8 **Capex 2024A**: 45.7	Fresh Del Monte Produce is a global leader in the production, marketing, and distribution of fresh and fresh-cut fruits and vegetables. Operating under the renowned DEL MONTE and MANN brands, the company caters to a diverse clientele within the food and beverage services industry
Dole	**Market cap**: 1,130.7 **Adj. NFD**: 777.6 **Sales 2024A**: 7,483.7 **EBITDA 2024A**: 389.4 **Capex 2024A**: 72.8	Dole is a global enterprise specializing in the sourcing, processing, marketing, and distribution of fresh fruits and vegetables. It's operations span 30 countries and over 250 facilities
Mission Produce	**Market cap**: 625.1 **Adj. NFD**: 163.1 **Sales 2024A**: 1,084.1 **EBITDA 2024A**: 101.3 **Capex 2024A**: 28.4	Mission Produce is a global leader in the avocado business, sourcing, producing, and distributing fresh Hass avocados, along with fresh mangos and blueberries, to retail, wholesale, and foodservice customers in over 25 countries
Calavo THE FAMILY OF fresh	**Market cap**: 377.5 **Adj. NFD**: (69.3) **Sales 2024A**: 591.1 **EBITDA 2024A**: 42.8 **Capex 2024A**: 2.6	Calavo Growers markets and distributes avocados, prepared avocados, and other perishable foods to retail grocery, foodservice, club stores, mass merchandisers, food distributors, and wholesale customers worldwide. Calavo's key products and services include avocados, tomatoes and guacamole

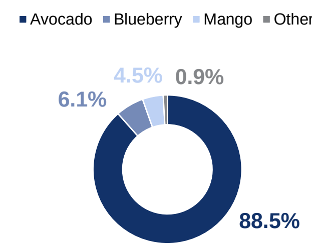
Revenue split by products and geography

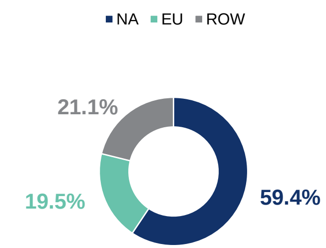


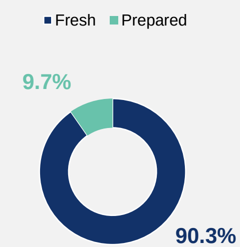


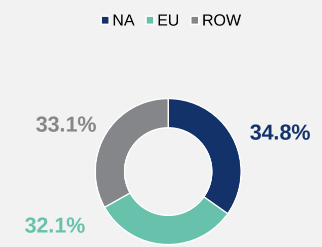








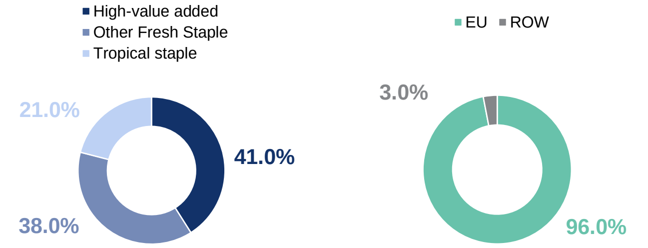
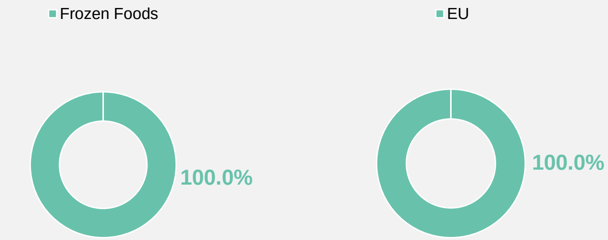
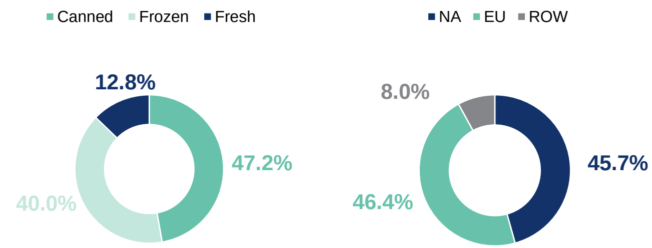




Note(s): (1) Adjusted EBITDA's are used, Foreign currency reported figures are converted using historical FX exchange rates
Source(s): S&P Capital IQ

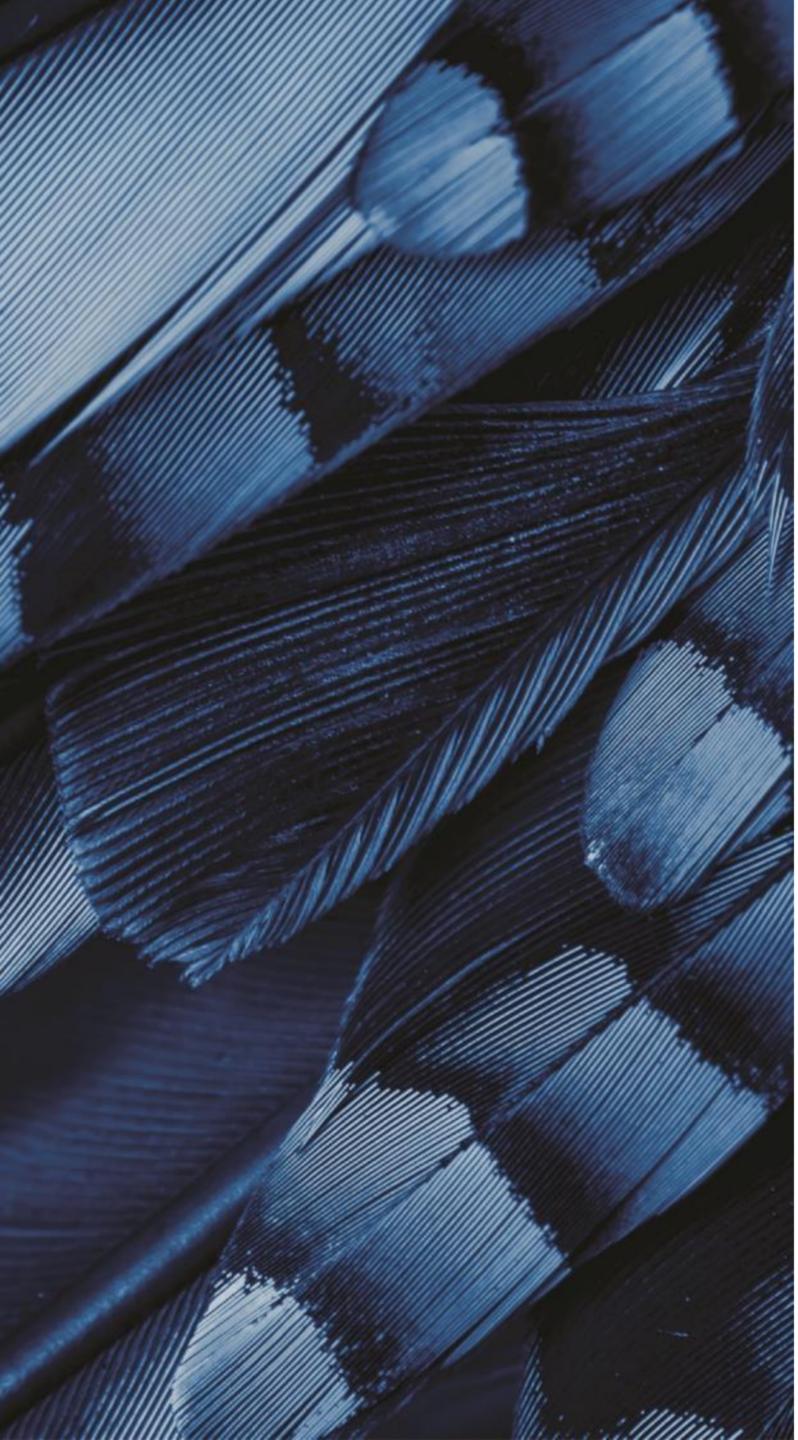
Legend: Fresh | Long fresh | Other

Description of selected peers (2/2)

Company	Financials (€m)[(1)]	Business description	Revenue split by products and geography
Orsero	**Market cap**: 204.5 **Adj. NFD**: 99.1 **Sales 2024A**: 1,571.3 **EBITDA 2024A**: 66.7 **Capex 2024A**: 25.0	Orsero imports and distributes fruits and vegetables in Europe, Latin America, and Central America. The Group's product range includies grapes, asparagus, watermelons, ginger, apples, mangoes, kiwis, avocadoes and pineapples sourced from >1.5k producers in Latin America and Europe	
Nomad Foods	**Market cap**: 2,594.0 **Adj. NFD**: 2,273.6 **Sales 2024A**: 3,099.8 **EBITDA 2024A**: 565.0 **Capex 2024A**: 80.3	Nomad Foods is a group of manufacturers and distributors of a range of frozen food products. The group offers a wide range of frozen food products including frozen fish, vegetables, ready meals, poultry and ice cream as well as soups, pizza, bakery goods and meat substitutes through own brands and private label	
Bonduelle	**Market cap**: 249.6 **Adj. NFD**: 711.4 **Sales 2024A**: 2,296.3 **EBITDA 2024A**: 162.9 **Capex 2024A**: 82.9	Bonduelle produces, processes, and sells vegetables in Europe and internationally. the Group's product portfolio includes vacuum-packed and pre-cooked vegetables as well as a diverse range of prepared salads and dishes (mashed potatoes, rice salads, vegetable lasagnas)	

Note(s): (1) Adjusted EBITDA's are used, Foreign currency reported figures are converted using historical FX exchange rates
Source(s): S&P Capital IQ

Legend: Fresh Long fresh Other



Appendices

Size premium

- The applicable equity value range is based on the equity value implied by the Offer Price

Equity value	
Range	Premium
€ 1m - € 7m	13.72%
€ 7m - € 15m	9.28%
€ 15m - € 27m	6.75%
€ 27m - € 41m	5.30%
€ 41m - € 63m	4.32%
€ 63m - € 99m	3.55%
€ 99m - € 153m	2.95%
€ 153m - € 227m	2.53%
€ 227m - € 341m	2.25%
€ 341m - € 543m	2.05%
€ 543m - € 835m	1.93%
€ 835m - € 1,411m	1.86%
€ 1,411m - € 2,423m	1.80%
€ 2,423m - € 4,589m	1.70%
€ 4,589m - € 10,525m	1.44%
€ 10,525m - € 69,863m	(0.49%)

Equity value based on the Offer Price leads to a size premium of 2.05%

Source: Duff & Phelps International Guide to Cost of Capital (2018)

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