

**PRESS RELEASE**  
20 June 2025 – 5.45 p.m. (CEST)

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**Garden S.à r.l. announces the launch of its voluntary and conditional takeover bid in cash, possibly converted into a mandatory takeover bid, possibly followed by a simplified squeeze-out, for Greenyard NV at a bid price of EUR 7.40 per share**

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Today, Garden S.à r.l. (the **Offeror**) announces the opening of the initial acceptance period of its voluntary and conditional takeover bid in cash for all shares in Greenyard NV (**Greenyard**) which are not yet held by the Offeror or persons affiliated with the Offeror (the **Offer**).<sup>1</sup> The Offeror is a holding company incorporated by the Deprez group which, in the event of a successful outcome of the Offer, will be jointly controlled by the Deprez group and Solum Partners.

The initial acceptance period starts on 23 June 2025 (at 9:00 a.m. CEST) and ends on 14 July 2025 (at 4:00 p.m. CEST) (inclusive).

The Offer price is EUR 7.40 per share in cash (the **Offer Price**). The Offer Price represents a premium of 37.0% compared to the share price of the Greenyard share at suspension on 1 April 2025. The Offer Price furthermore represents a premium of respectively 44.7%, 45.5%, 39.4% and 30.6% compared to the volume-weighted average trading prices over respectively one month, three months, six months and twelve months prior to that date. In the prospectus, the Offeror has included a valuation framework for the shares in Greenyard, applying a discounted-cash-flow analysis as the primary valuation method and a comparable-company multiples analysis as the secondary valuation method.

The Offeror, together with the persons affiliated with the Offeror (being Greenyard itself)<sup>2</sup>, currently holds 21,744,665 shares in Greenyard (representing 42.21% of the issued share capital of Greenyard), which are not included in the Offer. Therefore, the Offer relates to the 29,770,778 outstanding shares, representing 57.79% of the total share capital issued by Greenyard.

Alychlo NV, Sujajo Investments SA, Joris Ide, Agri Investment Fund BV, and Marc Ooms (through family holding companies), together representing 15,476,582 shares or 51.99% of the shares that are subject to the Offer, have committed (subject to the non-occurrence of a valid counterbid) to tender their shares in the Offer at the Offer Price.

The Offeror intends to launch a simplified squeeze-out pursuant to Article 7:82, §1 of the Belgian Companies and Associations Code and Articles 42 and 43 of the Takeover Decree, if the Offeror, together with the persons affiliated and acting in concert with the Offeror, holds at least 95% of the share capital of Greenyard as a result of the Offer.<sup>3</sup> The Offeror thus aims to acquire 100% of the shares in Greenyard and, subsequently, to obtain the delisting of the shares in Greenyard from Euronext Brussels.

The board of directors of Greenyard unanimously supports and recommends the Offer, as confirmed in the statement issued by Greenyard today. The board's detailed position regarding the Offer is set out in its response memorandum which, together with the independent expert report of Degroof Petercam Corporate Finance SA, is included as an annex to the prospectus.

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<sup>1</sup> Reference is also made to the announcement of 11 April 2025 pursuant to article 8, §1 of the Takeover Decree, as available on the website of Greenyard (<https://www.greenyard.group/investor-relations/Dedicated-webpage>), and the announcement of 25 April 2025 pursuant to article 7 of the Takeover Decree, as available on the FSMA's website (<https://www.fsma.be/en/press-releases-opa>).

<sup>2</sup> On the date of this announcement, Greenyard holds 2,278,854 treasury shares (or 4.42% of the issued share capital of Greenyard).

<sup>3</sup> If this 95% threshold is reached as a result of the Offer, it mathematically follows that the Offeror, together with the persons affiliated and acting in concert with the Offeror, will also have met the 90% "success" condition for a simplified squeeze-out.

The English language version of the prospectus and the Dutch language version of the response memorandum were both approved by the Financial Services and Markets Authority (the **FSMA**) on 20 June 2025. This approval by the FSMA does not imply an assessment or evaluation of the merits or quality of the Offer or the position of the Offeror.

The prospectus, including the acceptance form for the dematerialized shares, the response memorandum and the independent expert report are available on [www.kbc.be/greenyard](http://www.kbc.be/greenyard) and on the website of Greenyard (<https://www.greenyard.group/nl/investor-relations/Dedicated-webpage>). These documents are also available free of charge at the counters of the KBC Bank NV (acting as centralising receiving agent in relation to the Offer) or by telephone to KBC Bank NV on +32 78 152 153 (KBC Live). The acceptance form for shareholders holding registered shares will be sent by Greenyard directly to each of them.

During the initial acceptance period, shareholders can tender their shares to the Offer by following the instructions in the prospectus.

The results of the initial acceptance period for the Offer will be announced on or around 22 July 2025. The Offer Price for the shares tendered during the initial acceptance period is expected to be made payable no later than 5 August 2025.

The Offer is subject to the conditions that (a) as a result of the Offer, the Offeror, together with the person affiliated with the Offeror, collectively own at least 95% of the shares in Greenyard; (b) the necessary regulatory approvals from the relevant competent national or European authorities are obtained, as further detailed in the prospectus; (c) as from 24 April 2025, being the date of the notification of the Offeror to the FSMA in accordance with Article 5 of the Takeover Decree (the **Notification Date**), and during the period preceding the date on which the results of the initial acceptance period of the Offer are announced: (i) the closing price of the BEL-20 index (ISIN: BE0389555039) has not decreased by 15% or more as compared to the closing price of the BEL-20 index on the Business Day preceding the Notification Date (i.e. BEL-20 index is not lower than 3,643.34 points); and/or (iii) no facts, events, or circumstances (including any case of force majeure) have occurred that result in, or can reasonably be expected to result in (if applicable, as confirmed by an independent expert), alone or taken together, a negative effect of more than EUR 18.65 million (i.e. 10 % of the adjusted EBITDA of Greenyard for the year 2023-2024, as defined in the annual report for the financial year ended 31 March 2024) on the EBITDA of Greenyard for the year 2025-2026. These conditions are exclusively for the benefit of the Offeror who reserves the right to waive any of these conditions, in whole or in part. If any of the above conditions are not met, the Offeror will announce its decision whether or not to waive this condition (or these conditions) no later than at the time of announcement of the results of the initial acceptance period.

At the date of this announcement, all shares in the Offeror are held by Food Invest International NV, which is a member of the Deprez group.

Robusta LP, a limited partnership controlled by Solum Partners, has provided cash financing for payment of the Offer Price under the Offer. This financing was made available through its wholly-owned holding company, Harvest S.à r.l., in the form of a convertible loan.

If the Offer is successful—meaning that the conditions to the Offer have been satisfied or, where applicable, waived, as will be confirmed in the announcement of the results of the initial acceptance period—this convertible loan will be converted into new shares in the Offeror after each acceptance period, based on the amount drawn under the loan. The resulting change of control over the Offeror, following the conversion of the convertible loan and the subsequent entry of Harvest S.à r.l. into the share capital of the Offeror after the initial acceptance period, will trigger the obligation to launch a mandatory public takeover bid in accordance with Article 51, §1 of the Takeover Decree. This obligation will be fulfilled by the Offeror at the same price as the Offer Price, through the reopening of the Offer in the form of a mandatory public takeover bid.

## About

**The Deprez group** comprises the entities controlled by the Deprez family, the founders of Greenyard. In view to making the Offer, the Deprez group has transferred all of its shares in Greenyard to the Offeror.

**Solum Partners** is a global investment manager specializing in the food and agriculture industry. The firm takes a thematic, long-term approach, partnering with industry-leading operators to build and scale differentiated businesses that drive value through growth and innovation.

## Contact

For more information, please visit [www.kbc.be/greenyard](http://www.kbc.be/greenyard) or the website of Greenyard (<https://www.greenyard.group/nl/investor-relations/Dedicated-webpage>).

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This press release constitutes “advertisement” (“*reclame*”) within the meaning of Article 31, §1 of the Takeover Law.

This press release is for informational purposes only and does not constitute or form part of an offer to purchase or invitation to sell or issue, securities of Greenyard, nor a solicitation by anyone in any jurisdiction in respect of such securities, any vote or approval. The Offer is made solely on the basis of the prospectus approved by the FSMA.

This press release may not be published, distributed or disseminated in any country or territory where its publication or content would be illegal or may require registration or any other filing of documents. Anyone in possession of this press release must refrain from publishing, distributing or disseminating it in the countries and territories concerned.

The Offer will not be made, directly or indirectly, in or into the United States or any country or jurisdiction in which it would be considered unlawful or otherwise violate any applicable laws or regulations, or which would require the Offeror to change or amend the terms or conditions of the Offer in any material way, to make an additional filing with any governmental, regulatory or other authority or take additional action in relation to the Offer. It is not intended to extend the Offer to any such country or jurisdiction. Any such documents relating to the Offer must neither be distributed in any such country or jurisdiction nor be sent into such country or jurisdiction, and must not be used for the purpose of soliciting the purchase of securities of Greenyard by any person or entity resident or incorporated in any such country or jurisdiction.

In particular, the Offer is not being and will not be made, directly or indirectly, in or into, or by the use of the mails or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange of the United States, and the securities subject to the Offer may not be tendered in any such offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, except as required by applicable law, copies of this announcement and any other documents or materials related to the Offer are not being, and may not be, directly or indirectly mailed or otherwise forwarded, distributed or sent in, into or from the United States or to any person located or resident in the United States. Persons receiving this announcement (including without limitation nominees, trustees or custodians) must not forward, distribute or send it into the United States or to any person located or resident in the United States. Any purported tender of the securities subject to the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and tenders of the securities subject to the Offer made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will not be accepted.

## Forward-looking statements

This press release contains forward-looking statements related to the launch of a voluntary and conditional public takeover bid for all shares issued by Greenyard. Words such as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “project,” “predict,” “should,” “would” and “will” and variations of such words and similar expressions are intended to identify such forward-looking statements. Such statements are based on the Offeror’s expectations as of

the date they were first made and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. Unless as otherwise stated or required by applicable law, the Offeror undertakes no obligation and does not intend to update these forward-looking statements, whether as a result of new information, future events or otherwise.

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