NOT FOR DISTRIBUTION
INTO THE UNITED STATES

VOLUNTARY AND CONDITIONAL TAKEOVER BID IN CASH

possibly converted into a mandatory takeover bid

possibly followed by a simplified squeeze-out

by

GARDEN S.À R.L.
a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg
15 Bd Friedrich Wilhelm Raiffeisen, 2411 Gasperich Luxembourg, Grand Duchy of Luxembourg
registered with the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés*) under number B295335
(the **Offeror**)

ON ALL SHARES WHICH ARE NOT YET HELD BY THE OFFEROR OR BY PERSONS AFFILIATED WITH THE OFFEROR ISSUED BY

GREENYARD NV
a public limited liability company (*naamloze vennootschap*) incorporated under the laws of Belgium
Strijbroek 10, 2860 Sint-Katelijne-Waver, Belgium
registered with the Belgian Register of Legal Entities (Antwerp, division Mechelen) under number 0402.777.157
(**Greenyard** or the **Target Company**)

GREENYARD

Offer Price: EUR 7.40 per Share
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)

Acceptance Forms for shareholders holding dematerialised Shares must be deposited directly through the financial intermediary where the shareholders are holding their Shares. KBC Bank NV will act as Centralising Receiving Agent towards the financial intermediaries. The Prospectus and Acceptance Forms for shareholders holding dematerialised Shares are available free of charge at the counters of the Centralising Receiving Agent or by telephone to the Centralising Receiving Agent on +32 78 152 153 (KBC Live). Electronic versions of the Prospectus and the Acceptance Form for shareholders holding dematerialised Shares are also available on the following websites: www.kbc.be/greenyard and on the website of the Target Company (https://www.greenyard.group/nl/investor-relations/Dedicated-webpage).

Financial Advisor to the Offeror:

KBC
Securities

Prospectus dated 20 June 2025

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Summary of the Prospectus

Important notice

This summary contains important information from the Prospectus relating to the Offer (possibly followed by a simplified squeeze-out). This summary should be read as an introduction to the Prospectus. It should be read together with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Prospectus and the documents referred to or incorporated by reference in the Prospectus.

Shareholders of the Target Company are invited to make their own determination as to the terms and conditions of the Offer, and as to the advantages and disadvantages that acceptance of the Offer may have for them. Any decision as to whether or not to accept the Offer should be based on a careful and comprehensive consideration of the Prospectus as a whole.

No civil liability can be attributed to anyone solely with respect to this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus.

The capitalized terms used in this summary which are not expressly defined herein shall have the meaning attributed to them in the Prospectus.

The Offeror

The Offeror is Garden S.à r.l. (the **Offeror**), a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 15 Bd Friedrich Wilhelm Raiffeisen, 2411 Gasperich Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés*) under number B295335.

The Offeror is a vehicle incorporated by Food Invest International NV (**Food Invest**), i.e. an entity indirectly controlled by Mr Hein Deprez. With the aim of making the Offer, Food Invest has transferred its shares in the Target Company (including the shares in the Target Company which it acquired on 24 April 2025 from Deprez Holding NV, De Weide Blik NV and Andreas Fonds Maatschap (i.e. all entities indirectly controlled by Mr Hein Deprez) against a price equal to the Offer Price) to the Offeror via a sale in consideration for a vendor loan granted by Food Invest, at a price equal to the Offer Price.

On the date of the Prospectus, the Offeror holds an aggregate of 19,465,811 shares in the Target Company, representing 37.79% of the issued share capital of the Target Company.

The Offeror controls the Target Company within the meaning of Article 1:14 of the BCCA.

On the date of the Prospectus, the Target Company holds an aggregate of 2,278,854 of its own shares, representing 4.42% of the issued share capital of the Target Company. Since the Target Company is a Person Affiliated with the Offeror (considering the control exercised by the Offeror), these treasury shares are not included in the Offer.

Therefore, on the date of the Prospectus, the Offeror and the Person Affiliated with the Offeror (i.e., the Target Company) together hold 21,744,665 shares in the Target Company (representing 42.21% of the issued share capital of the Target Company), which are not included in the Offer. The Offer relates to the 29,770,778 outstanding shares (the **Shares**), representing 57.79% of the total share capital issued by the Target Company.

On 11 April 2025, Food Invest and the Offeror have entered into an acting in concert agreement with Harvest S.à r.l. and Robusta LP whereby they have agreed to act in concert in relation to the Target Company.

Harvest S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 15 Bd Friedrich Wilhelm Raiffeisen, 2411 Gasperich Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés*) under number B295334 (**Harvest**), is a holding company 100% owned by Robusta LP. Robusta LP, a limited partnership incorporated and existing under the laws of Canada, having its registered office in 333 Bay Street, Suite 3400, Toronto, Ontario M5H2S7, Ontario, Canada, and registered with the Ministry of Public and Business Service Delivery in Ontario Canada under number 1001125498 (**Robusta**), is a limited partnership controlled by Solum Partners GP II LP.

Solum Partners GP II LP is a Delaware limited partnership, with its principal place of business at 211 Congress Street, Suite 200, Boston, MA 02110, United States of America (**Solum Partners**) and is part of the Solum Partners group which 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.

At the date of the Prospectus, Harvest does not hold any shares in the Target Company but, on the Notification Date, Harvest has entered into a convertible loan with the Offeror to finance the Offer (the **Convertible Loan**). This Convertible Loan will be converted into new shares in the Offeror after the Initial Acceptance Period (which will be issued against a subscription price equal to the Offer Price), if the Offer is successful (i.e., if all Conditions of the Offer have been fulfilled or waived after the Initial Acceptance Period, as will be confirmed by the Offeror in its announcement of the results of the Initial Acceptance Period). Such conversion into new shares in the Offeror will take place after each Acceptance Period (as applicable) in function of the amount drawn under the Convertible Loan by the Offeror to pay the Offer Price for the shares tendered in the Offer (including any related costs and fees).

Additionally, Harvest and Food Invest have entered into an option agreement on the Notification Date, granting Harvest a call option to purchase from Food Invest and Food Invest a put option to require Harvest to purchase from Food Invest (each an **Option**), all shares in the Offeror held by Food Invest, in consideration for newly issued shares in Harvest to Food Invest (at an implied value per Share in the Target Company that is equal to the Offer Price), subject to a successful Offer (i.e., if all Conditions of the Offer have been fulfilled or waived after the Initial Acceptance Period, as will be confirmed by the Offeror in its announcement of the results of the Initial Acceptance Period) (the **Option Agreement**). Following a successful Offer, each of the Options under the Option Agreement may be exercised and, as a result, (i) Food Invest will acquire a participation of 38.82% in Harvest, with the remaining 61.18% being held by Robusta, which is controlled by Solum Partners, and (ii) Harvest will hold 100% of the shares in the Offeror.

The Offeror currently has no material assets other than its shareholding in the Target Company. The Offeror is as a holding company (*houdsteronderneming*) of the Target Company within the meaning of Article 1, §2, 6° of the Takeover Decree.

The change of control over the Offeror as a result of the conversion of the Convertible Loan and the subsequent entry by Harvest into the share capital of the Offeror will trigger the obligation on the Offeror to launch a mandatory public takeover bid in accordance with Article 51, §1 of the Takeover Decree (see below for more information).

The Target Company

The Target Company is Greenyard NV (**Greenyard** or the **Target Company**), a limited liability company (*naamloze vennootschap*), incorporated under the laws of Belgium, with registered office at Strijbroek 10, 2860 Sint-Katelijne-Waver, Belgium and registered with the Crossroads Bank for Enterprises under number 0402.777.157 (LER Antwerp, division Mechelen).

On the date of the Prospectus, the share capital of the Target Company amounts to EUR 343,851,771.23 and is represented by 51,515,443 shares without nominal value.

The shares are admitted to trading on the regulated market of Euronext Brussels under ISIN code BE0003765790 (trading symbol: GREEN).

Greenyard is a global market leader in fresh, frozen and prepared produce, consisting of fruits and vegetables, flowers and plants. Greenyard has around 8,600 employees and operates in 21 countries worldwide. Greenyard's operations are divided in two main segments: "Fresh" and "Long Fresh", with sales primarily taking place in Europe.

Greenyard's Fresh segment supplies retailers with fresh fruit and vegetables sourced from Greenyard's global grower network.

Greenyard's Long Fresh segment consists of two divisions: the "Frozen" and "Prepared" divisions. The Frozen division specializes in pure-plant frozen foods. The Prepared division focuses on freshly preserved fruits and vegetables, as well as other ambient food products that are easy to store and ready to eat.

The Offer

<u>Nature and object of the Offer</u>

The Offer is a voluntary and conditional public takeover bid in cash at the Offer Price, made in accordance with Chapter II of the Takeover Decree and upon the terms and subject to the conditions set forth in the Prospectus.

As mentioned above, the Offer will be converted into a mandatory public takeover bid following Harvest's entry into the share capital of the Offeror between the announcement of the results of the Initial Acceptance Period and the Initial Payment Date, subject to fulfilment or waiver of all Offer Conditions after the end of the Initial Acceptance Period. If applicable, such mandatory public takeover bid will be carried out by the Offeror at the same price as the Offer Price and in accordance with the provisions of Chapter III of the Takeover Decree.

The Offer relates to all shares issued by the Target Company, and which are not yet held by the Offeror and the Person Affiliated with the Offeror (i.e., the Target Company holding 2,278,854 treasury shares) on the date of the Prospectus.

Therefore, on the date of the Prospectus, the Offer relates to 29,770,778 Shares, representing 57.79% of the total share capital issued by the Target Company.

Alychlo NV, Sujajo Investments SA, Joris Ide, Agri Investment Fund BV, and the Good Company maatschap and Ooms Beheer privaat beleggingsfonds (i.e., 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 Target Company has not issued any other securities carrying voting rights or giving access to voting rights, or rights entitling their holders to acquire newly issued shares in the Target Company.

The Target Company has adopted various long-term incentive stock option plans. The stock options which are granted under such plans are not included in the scope of the Offer, as the Target Company's obligations under these securities are covered by treasury shares, and none of these securities necessitate or result in the issuance of new shares in the Target Company. As of the date of this Prospectus, an aggregate number of 682,500 exercisable stock options are "in the money" and have vested.

In case any shares under the stock option plans are delivered in accordance with their terms, resulting in a decrease of the number of treasury shares held by the Target Company, the Offer will extend to the shares so delivered. Accordingly, if all the aforementioned 682,500 stock options that are "in the money" are validly exercised before the end of the Offer Period, the Offer will extend to the 682,500 shares delivered upon such exercise. In that case, the Offer would relate to an aggregate of 30,453,278 shares, representing 59,11% of the total share capital issued by the Target Company.

Since the Offer is being launched by an entity that already controls the Target Company within the meaning of Article 1:14 of the BCCA, Degroof Petercam Corporate Finance SA was appointed by the independent directors of the Target Company as Independent Expert to prepare a valuation report in accordance with Article 23 of the Takeover Decree. The report is attached to the Prospectus as ANNEX 2.

The Offeror intends to launch a simplified squeeze-out pursuant to Article 7:82, §1 of the BCCA 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 the Target as a result of the Offer (the **Simplified Squeeze-Out**). 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 (i.e., requiring that the Offeror, together with the Persons Affiliated and Acting in Concert with the Offeror, has acquired at least 90% of the shares that are subject to the Offer, as a result of the Offer). Accordingly, in such case, the 90% "success" condition for a Simplified Squeeze-Out will automatically be fulfilled, rendering this condition of no practical relevance for the Offer.

Conditions of the Offer

The Offer is subject to the following conditions:

(a) as a result of the Offer, the Offeror, together with the Persons Affiliated with the Offeror, collectively own at least 95% of the shares in the Target Company (the **Acceptance Threshold Condition**);

(b) the following competition authorities taking a phase I (or a local equivalent) decision that allows the Transaction under the relevant merger control laws without imposing conditions or obligations:

  (i) Austria;

  (ii) Czech Republic;

  (iii) Germany;

  (iv) Poland;

  (v) South Africa;

(vi) the United Kingdom, unless, immediately prior to publication of the results of the Initial Acceptance Period, the UK Competition and Markets Authority has not commenced an investigation under Part 3 of the Enterprise Act 2022 in respect of the Transaction; and

(vii) the European Commission under Council Regulation (EC) 139/2004 on the control of concentrations between undertakings if a referral request to the European Commission is made under Article 22 of the Regulation and is accepted by the European Commission, in which case each of Austria, Czech Republic, Germany and Poland shall be deleted from this section if they submitted or joined the request;

As at the date of this Prospectus, the Transaction has received clearance from the national competition authority in Austria, Czech Republic, Germany, Poland and South Africa. In addition, the UK Competition and Markets Authority has confirmed that it requires no further information in relation to the Transaction. Accordingly, the Conditions set out in sub-paragraphs (b)(i) up to (vi) are considered fulfilled. As at the date of this Prospectus, no referral request to the European Commission has been made, as referred to in sub-paragraph (vii).

(c) the European Commission concluding that there are insufficient indications to initiate an in-depth investigation and closing the preliminary review in relation to the transaction pursuant to Article 25(1) in conjunction with Article 10(4) of the Regulation (EU) 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies distorting the internal market;

As at the date of this Prospectus, the foreign subsidies procedure with the European Commission (and therefore the Condition set forth in this sub-paragraph (c)) remains pending.

(d) the following national authorities responsible for foreign investment approval taking a decision following an initial or preliminary review phase that allows the Transaction under the relevant public interest, foreign investment or national security laws without imposing conditions or obligations:

(i) Austria;

(ii) Belgium;

(iii) France; and

(iv) Italy; and

As at the date of this Prospectus, the Transaction has received clearance from the national authority responsible for foreign investment approval in Austria, Belgium and Italy. Accordingly, the Conditions set out in sub-paragraphs (d)(i), (ii) and (iv) are considered fulfilled. The foreign investment approval procedure in France is currently still pending.

(e) as from 24 April 2025, being the date of the notification of the Offer 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) (the **BEL-20 Threshold**); and/or

(ii) 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 the Target Company for the year 2023-2024, as defined in the annual report for the financial year ended 31 March 2024) on the EBITDA of the Target Company for the year 2025-2026.

If the Offeror does not withdraw the Offer at a time when the closing price of the BEL-20 index is below the BEL-20 Threshold, and such relevant closing price subsequently rises again above the relevant BEL-20 Threshold, the Offeror will no longer be able to invoke this earlier and temporary decrease of such closing price. The possible decision of the Offeror to maintain the Offer during a period in which the closing price of the BEL-20 index has temporarily fallen below the relevant BEL-20 Threshold, does not affect the Offeror's right to still invoke the condition and withdraw the Offer if the closing price of the BEL-20 index, after a recovery, subsequently again falls below the relevant BEL-20 Threshold.

The Offeror may withdraw the Offer if any of the conditions precedent described in paragraphs (a) to and including (e) above (jointly, the **Conditions**) have not been met. 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 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, by means of a press release that will also be made available on the following websites: www.kbc.be/greenyard, on the website of the Target Company (https://www.greenyard.group/nl/investor-relations/Dedicated-webpage).

Offer Price and justification of the Offer Price

The Offeror offers a price of EUR 7.40 per Share in cash.

The Offer Price is first and foremost the result of negotiations between the Deprez family and the Solum Partners group. On the date of the Prospectus, the Offeror holds an aggregate of 19,465,811 shares in the Target Company, representing 37.79% of the issued share capital of the Target Company.

The Offer Price is further validated as six significant shareholders of the Target Company (i.e., Alychlo NV, Sujajo Investments SA, Mr. Joris Ide, Agri Investment Fund BV, and the Good Company maatschap and Ooms Beheer privaat beleggingsfonds (i.e., 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 has further performed a multi-criteria valuation analysis to determine the Offer Price. Additionally, the Offeror has assessed several references that provide context to the Offer. In conclusion, having reviewed the valuation methodology and various references, the Offeror is convinced that the Offer Price represents a substantially attractive offer for the Target Company's shareholders as:

Based on a DCF valuation method (primary valuation method):

- The Offer lies within the Discounted Cash Flow (**DCF**) valuation method range of EUR 5.27 to EUR 8.44 (when applying a WACC range between 8.76% - 9.76% and a perpetual growth rate range of 0.50% - 1.50%) based on the Business Plan (with a midpoint of EUR 6.67). A significant majority of the value of the DCF valuation method is in the terminal value.

Based on a multiples of comparable publicly traded companies analysis (secondary valuation method):

- The Offer represents an Enterprise Value / FY24/25A EBIT multiple of 13.0x, which results in a 22.6% premium to median trading comparables of 10.6x. Applying a sensitivity analysis to the median EV/EBIT multiples (from -0.5x to +0.5x) results in a range for the intrinsic value per share of EUR 3.55 to EUR 4.88 (with a midpoint of EUR 4.21);

- The Offer represents an Enterprise Value / FY25/26E EBIT of 9.9x, which results in a 1.5% premium to median trading comparables of 9.8x. Applying a sensitivity analysis to the median EV/EBIT multiples (from -0.5x to +0.5x) results in a range for the intrinsic value per share of EUR 6.28 to EUR 8.02 (with a midpoint of EUR 7.15).

- The Offer represents an Enterprise Value / FY26/27E EBIT of 9.3x, which results in a 1.8% premium to median trading comparables of 9.1x. Applying a sensitivity analysis to the median EV/EBIT multiples (from -0.5x to +0.5x) results in a range for the intrinsic value per share of EUR 6.17 to EUR 8.03 (with a midpoint of EUR 7.10).

Based on analyses and references that provide context to the Offer Price:

- The Offer is at a significant premium of 37.0% to the Share Price at Suspension of EUR 5.40. The Offer also represents a premium of 44.7%, 45.5%, 39.4% and 30.6% to the 1-month, 3-month, 6-month and 12-month VWAP;

- The Offer is at a 17.5% premium to the median broker price target of EUR 6.30 per Share.

- The Offer is at a 16.0% discount to the net asset value as at 31 March 2025 of EUR 8.81 per Share.

The Offeror does not consider the analysis of precedent transactions as relevant and reliable for the Offer Price determination. The number of comparable preceding transactions with available multiples as well as the underlying financial data of the acquisition targets are very limited. Furthermore, the important influence of the specific treatment of factoring and IFRS 16 lease liabilities in the valuation of the Target Company strengthens the reasoning for not retaining this valuation method.

The table below provides a summary of the implied values per Share, as per the valuation methodology and various reference points.

Table: Summary of the implied values per share as per the valuation methodology and various reference points

			VALUATION METHODOLOGY	IMPLIED SHARE PRICE (EUR)	OFFER PRICE PREMIUM / (DISCOUNT) MIN	MID	MAX
VALUATION METHODOLOGIES	Primary	DCF	PGR 0.50% - 1.50%	6.04 – 7.37	22.6%	11.0%	0.3%
			WACC: 8.8% - 9.8%	5.82 – 7.62	27.1%	11.0%	(2.9%)
			PGR 0.50% - 1.50% & WACC 8.8% - 9.8% COMBINED	5.27 – 8.44	40.4%	11.0%	(12.3%)
	Secondary	TRADING MULTIPLES	POST-IFRS 16 EV EBIT FY24/25A	3.55 – 4.88	108.6%	75.6%	51.6%
			POST-IFRS 16 EV EBIT FY25/26E	6.28 – 8.02	17.8%	3.5%	(7.7%)
			POST-IFRS 16 EV EBIT FY26/27E	6.17 – 8.03	19.9%	4.2%	(7.9%)
REFERENCE POINTS		MARKET VALUATION	SPOT (EUR as at 1-April-2025)	5.40		37.0%	
			VWAP L1M (EUR)	5.11		44.7%	
			VWAP L3M (EUR)	5.09		45.5%	
			VWAP L6M (EUR)	5.31		39.4%	
			VWAP L12M (EUR)	5.67		30.6%	
		BROKERS' TARGET PRICES	MIN - MAX (recommendation target price of 6 brokers)	5.40 – 7.50	37.0%	17.5%	(1.3%)
		NAV	NET ASSET VALUE PER SHARE (EUR as at 31-March-2025)	8.81		(16.0%)	

EUR 7.40
Offer Price

In accordance with Articles 20 and following of the Takeover Decree, Degroof Petercam Corporate Finance SA, in its capacity as Independent Expert, has also carried out its own work of valuation on the Offer Price and has analysed the valuation work done by the Offeror. The report of the Independent Expert is attached to the Prospectus as ANNEX 2. In its valuation summary, the Independent Expert comes to a valuation range of EUR 6.51 to EUR 7.89 per Share based on multi-criteria methodologies.

<u>Initial period of acceptance – Indicative timetable</u>

The Initial Acceptance Period starts on 23 June 2025 (at 9:00 a.m. CEST) and ends on 14 July (at 4:00 p.m. CEST).

Indicative timetable

Event	Date (planned)
Announcement of the Offeror’s intention to launch the Offer (in accordance with Article 8 of the Takeover Decree)	11 April 2025
Formal notification of the Offer to the FSMA (in accordance with Article 5 of the Takeover Decree)	24 April 2025
Publication of the notification of the Offer by the FSMA (in accordance with Article 7 of the Takeover Decree)	25 April 2025
Approval of the Prospectus by the FSMA	20 June 2025
Approval of the Response Memorandum by the FSMA	20 June 2025

Event	Date (planned)
Publication of the Prospectus	20 June 2025 (after trading hours)
Publication of the Response Memorandum	20 June 2025 (after trading hours)
Opening of the Initial Acceptance Period	23 June 2025
Closing of the Initial Acceptance Period	14 July 2025
Publication of the results of the Initial Acceptance Period and confirmation by the Offeror as to whether the Conditions of the Offer have been met (and, if not, whether or not the Offeror waives the Conditions)	22 July 2025
If all Conditions of the Offer have been fulfilled or waived by the Offeror, (i) conversion by Harvest of (a portion of) its Convertible Loan into share capital in the Offeror, and (ii) exercise of an Option under the Option Agreement	23 July 2025 (at the latest)
Opening of the (first) Subsequent Acceptance Period: (a) If following the end of the Initial Acceptance Period, the Offeror, together with the Persons Affiliated and Persons Acting in Concert with the Offeror, holds at least 95% of the shares in the Target Company and all (other) Conditions have been met or waived, the Offer will be reopened a mandatory public takeover bid with the effect of a Simplified Squeeze-Out. (b) If following the end of the Initial Acceptance Period, the Offeror, together with the Persons Affiliated with the Offeror, holds at least 90% but, together with the Persons Affiliated and Persons Acting in Concert with the Offeror, less than 95% of the shares in the Target Company and if the Offeror has waived the Acceptance Threshold Condition (and, if applicable, any other Condition(s) which have not been met), the Offer will be mandatorily reopened as a mandatory public takeover bid. (c) If following the end of the Initial Acceptance Period, the Offeror, together with the Persons Affiliated with the Offeror, holds less than 90% of the shares in the Target Company and if the Offeror has waived the Acceptance Threshold Condition (and, if applicable, any other Condition(s) which have not been met), the Offer will be reopened as a mandatory public takeover bid.	24 July 2025
Initial Payment Date	5 August 2025 (at the latest)
Closing of the (first) Subsequent Acceptance Period of the Offer or the Simplified Squeeze-Out (as the case may be)	13 August 2025

Event	Date (planned)
Announcement of the results of the (first) Subsequent Acceptance Period of the Offer or the Simplified Squeeze-Out (as the case may be)	18 August 2025
If the Offer has not been reopened with the effect of a Simplified Squeeze-Out after the end of the Initial Acceptance Period, opening of the (second) Subsequent Acceptance Period: (a) If following the end and as a result of the (first) Subsequent Acceptance Period, the Offeror, together with the Persons Affiliated and Persons Acting in Concert with the Offeror, holds at least 95% of the shares in the Target Company, the Offer will be reopened as a Simplified Squeeze-Out. (a) If following the end and as a result of the (first) Subsequent Acceptance Period, the Offeror, together with the Persons Affiliated with the Offeror, holds at least 90% but, together with the Persons Affiliated and Persons Acting in Concert with the Offeror, less than 95% of the shares in the Target Company, the Offer will be mandatorily reopened.[1]	19 August 2025
Subsequent Payment Date for the reopening of the Offer or the Simplified Squeeze-Out (as the case may be) during the (first) Subsequent Acceptance Period	1 September (at the latest)
Closing of the (second) Subsequent Acceptance Period of the Offer or the Simplified Squeeze-Out (as the case may be)	8 September 2025
Announcement of the results of the (second) Subsequent Acceptance Period of the Offer or the Simplified Squeeze-Out (as applicable)	10 September 2025
If (i) the Offer has not been reopened as (or with the effect of) a Simplified Squeeze-Out after the end of the (first) Subsequent Acceptance Period and, (ii) following the end of the (second) Subsequent Acceptance Period, the Offeror, together with the Persons Affiliated with the Offeror and Persons Acting in Concert, holds at least 95% of the shares in the Target Company, the Offer will be reopened as a Simplified Squeeze-Out during a (third) Subsequent Acceptance Period.	11 September 2025
Subsequent Payment Date for the reopening of the Offer or the Simplified Squeeze-Out (as the case may be) during the (second) Subsequent Acceptance Period	24 September 2025
Closing of the (third) Subsequent Acceptance Period of the Simplified Squeeze-Out	1 October 2025

[1] If, after the mandatory reopening of the (first) Subsequent Acceptance Period, the Offeror, together with Persons Affiliated with the Offeror, holds at least 90% but, together with Persons Affiliated and Persons Acting in Concert with the Offeror, still holds less than 95% of all shares of the Target Company at the end of the (first) Subsequent Acceptance Period, the Offeror reserves the right to voluntarily reopen the Offer at its discretion for a (second) Subsequent Acceptance Period.

Event	Date (planned)
Publication of the results of the (third) Subsequent Acceptance Period of the Simplified Squeeze-Out	3 October 2025
Subsequent Payment Date for the reopening of the Simplified Squeeze-Out (as the case may be) during the (third) Subsequent Acceptance Period	17 October 2025 (at the latest)
Delisting of the shares admitted to trading on the regulated market of Euronext Brussels under ISIN code BE0003765790 (trading symbol: GREEN)	13 August 2025, 8 September 2025 or 1 October 2025 (depending on timing Simplified Squeeze-Out, insofar applicable)

If any of the dates listed in the timetable are changed, the Shareholders will be informed of such change(s) by means of a press release which will also be made available on the following websites: www.kbc.be/greenyard and on the website of the Target Company (https://www.greenyard.group/nl/investor-relations/Dedicated-webpage).

Motives of the Offeror

The Offeror, which is as at the date of this Prospectus wholly owned by Food Invest (an entity indirectly controlled by Hein Deprez), is acting in concert with Harvest, Robusta and Solum Partners in view to making the Offer through the Offeror.

For Solum Partners, the Offer, and the potential acquisition of The Fruit Farm Group by the Offeror following the completion of the Offer (see below for more detail), represents an investment opportunity consistent with its strategy of investing in attractive companies to help realise its long-term growth potential, build better business processes, and increase the value of its business.

For the Deprez group, the Offer, and the potential acquisition of The Fruit Farm Group by the Offeror following completion of the Offer, represents an opportunity to partner with a strategic investor (Solum Partners) for the long-term and a liquidity opportunity, which will allow the Deprez group to repay indebtedness to its finance providers.

Objectives of the Offeror

The immediate objective of the Bid is the acquisition by the Offeror of all shares of the Target Company and the subsequent delisting of the Target Company's shares from the regulated market of Euronext Brussels.

Offeror's intentions

The Offeror's intentions can be summarized as follows:

Position of the Target Group within the Offeror group and intentions relating to the board of directors and articles of association of the Target Company – The Offeror currently intends that the Target Company will continue as a separate legal entity incorporated under Belgian law, with the head office located in its current premises. Upon delisting of the Target Company, the governance structure and articles of association of the Target Company will be brought in line with the governance structure of non-listed companies (reduction of the number of directors and no independent directors).

Acquisition of The Fruit Farm Group – As mentioned above, the Offeror intends to acquire The Fruit Farm Group, a major supplier of fruit and vegetables, by purchasing the entire share capital of De Weide Blik NV from its current shareholders. De Weide Blik NV is the holding company of The Fruit Farm Group. The Offer is not conditional on the successful acquisition of The Fruit Farm Group. However, the potential acquisition of The Fruit Farm Group will be conditional upon the delisting of the shares of the Target Company as a result of the Offer. The Target Company has not been involved in any discussions on the acquisition of The Fruit Farm Group in the context of the Offer. Nevertheless, it is intended that, following completion of the Offer, the rights and obligations of the Offeror (as purchaser) under the acquisition document would be assigned to the Target Company. Such assignment would require prior approval by the board of directors of the Target Company. If the Offer does not result in a delisting of the Target Company and the delisting condition to the acquisition is waived, such approval decision by the board of directors of the Target Company would be subject to the application of the related party transaction procedure pursuant to Article 7:97 of the BCCA. As mentioned above, the Deprez group will use the proceeds from the potential acquisition of The Fruit Farm Group to fulfil payment obligations under existing financing arrangements. If the acquisition of The Fruit Farm Group does not go through, the Deprez group will need to find alternative funding to meet these payment obligations. Should the Deprez group fail to obtain such alternative funding, there is a possibility that its finance providers may (partially) enforce the pledges on the shares of the Target Company that were granted as security under the existing financing arrangements. Additionally, under a convertible loan agreement between Food Invest and Sea-Invest NV, Sea-Invest NV has the right to require repayment of the convertible loan either in cash or by converting the loan into 50% of the shares of Food Invest. Such repayment right will only apply upon closing of the acquisition of the The Fruit Farm Group (i.e., after completion of the Offer) or definitive and final withdrawal of the Offer (each time, within the term as set out in the convertible loan). The (partial) enforcement of the pledges and/or the acquisition by Sea-Invest NV of 50% of the shares of Food Invest may result in a (direct or indirect) change of control over the Target Company, which in certain cases could mean that contractual counterparties may terminate certain agreements or that certain (early) repayment obligations may arise for the Company, unless the relevant counterparties waive their rights in this regard.

Management and employees policy – The Offeror is committed to continue being a stable employer in Belgium and abroad. The Offeror does not currently anticipate any material change in the working conditions or employment policies of the Target Group.

Intentions relating to the listing of the Shares – Upon completion of the Offer, the Offeror intends to proceed with the delisting of the Shares subject to the relevant legal requirements in respect thereof being met, being either through a Simplified Squeeze-Out procedure or a standalone squeeze-out procedure.

Intentions relating to the continuation of the Target Group's activities and further restructurings – The Offeror is committed to the continuity of the Target Group. As indicated above, the Offeror intends to acquire The Fruit Farm Group.

Intentions relating to the Target Company's capital structure and shareholder remuneration policy – The Offeror's investment in the Target Company is not driven by set expectations regarding an annual dividend. The Offeror will assess the future dividend policy of the Target Company in light of the investment requirements and opportunities, as well as its financing needs and whether a delisting of the Target Company can be obtained. Investors should by no means assume that after the completion of the Offer (irrespective of whether the completion of the Offer is followed by a squeeze-out) the Target Company will pursue a dividend policy which is in line with past or current policies.

Acceptance of the Offer

KBC Bank NV is acting as Centralising Receiving Agent in connection with the Offer.

Shareholders holding dematerialised Shares may accept the Offer by submitting a duly completed and signed Acceptance Form directly through the financial intermediary where the shareholders are holding their Shares. Shareholders who register their acceptance with a financial intermediary that is not the Centralising Receiving Agent must inform themselves of shorter deadlines for submission of the Acceptance Form imposed by such parties and any additional fees that may be charged by such parties and are responsible for the timely submission of the Acceptance Form, respectively the payment of such additional fees.

Shareholders holding registered Shares may accept the Offer free of charge by submitting a duly completed and signed Acceptance Form to the Target Company by mail or by email (to company.secretary@greenyard.group).

Shareholders holding both registered Shares and dematerialised Shares must complete two separate Acceptance Forms: (i) an Acceptance Form for the registered Shares to be submitted to the Target Company, and (ii) an Acceptance Form for the dematerialised Shares to be submitted to the financial intermediary where such dematerialised Shares are held.

Payment of the Offer Price

Subject to the Conditions being fulfilled or waived, the Offeror shall pay the Offer Price to those Shareholders who have validly tendered their Shares during the Initial Acceptance Period no later than the tenth (10^{th}) Business Day following the publication of the results of the Offer during the Initial Acceptance Period.

The Offer Price for Shares tendered in connection with any reopening of the Offer will be paid no later than the tenth (10^{th}) Business Day following the publication of the results of the Subsequent Acceptance Period(s).

As required by Article 3 of the Takeover Decree, the funds necessary for the payment of the Offer Price are available to the Offeror on a blocked account with the Centralising Receiving Agent.

If a Simplified Squeeze-Out is effectively launched, all Shares not tendered in the Simplified Squeeze-Out will be deemed to have been transferred by operation of law to the Offeror, with the deposit of the funds necessary for the payment of the Offer Price at the Bank for Official Deposits (*Deposito-en Consignatiekas*).

The Prospectus

The approved Prospectus has been published in Belgium in the official English version.

The Offeror has prepared a Dutch translation of the Prospectus. The Offeror is responsible for the consistency between the English and Dutch language version of the Prospectus. In the case of discrepancies between the different language versions of the Prospectus, the English language version shall prevail.

The Prospectus and Acceptance Form for shareholders holding dematerialised Shares are available free of charge at the counters of the Centralising Receiving Agent or through the following telephone number: +32 78 152 153 (KBC Live). Electronic versions of the Prospectus and the Acceptance Form for shareholders holding dematerialised Shares are also available on the following websites: www.kbc.be/greenyard and on the website of the Target Company (https://www.greenyard.group/nl/investor-relations/Dedicated-webpage). The Acceptance Form for shareholders holding registered Shares will be sent by the Target Company to each shareholder holding registered Shares.

Independent Expert

Since the Offeror controls the Target Company (within the meaning of Article 1:14 of the BCCA), the independent directors of the Target Company have appointed the Independent Expert to draw up the Independent Expert Report in accordance with Article 23 of the Takeover Decree. This report is attached to the Prospectus as ANNEX 2.

Response Memorandum

The board of directors of the Target Company has prepared the Response Memorandum in response to the Offer in accordance with the Takeover Law and the Takeover Decree. The Response Memorandum was approved by the board of directors of the Target Company on 17 June 2025.

The Dutch language version was approved by the FSMA on 20 June 2025. The FSMA's approval of the Response Memorandum does not imply any opinion by the FSMA on the merits or the quality of the Offer. A copy of an English translation of this document is attached as ANNEX 3 to the Prospectus.

Tax on stock exchange transactions

The Offeror shall bear the tax on stock exchange transactions.

Governing law and competent court

The Offer and the resulting agreement between the Offeror and the Shareholders are subject to Belgian law and in particular to the Takeover Law and the Takeover Decree.

The Market Court (*het Marktenhof*) is competent to hear any dispute arising from or in connection with this Offer.

1. DEFINITIONS

Capitalized terms used in the Prospectus have the following meanings:

2021 Stock Option Plan	The long-term incentive stock option plan of the Target Company that is part of the remuneration policy applicable since 1 April 2021.
2024 Stock Option Plan	The long-term incentive stock option plan of the Target Company that is part of the remuneration policy approved by the Target Company's annual general shareholders' meeting on 20 September 2024.
ABN AMRO	ABN AMRO Bank N.V. is a public company with limited liability (*naamloze vennootschap*), incorporated under the laws of the Netherlands, have its registered address at Gustav Mahlerlaan 10, 1082PP Amsterdam, the Netherlands, and registered with the Dutch Commercial Register under number 34334259.
Adjusted EBITDA	EBITDA excluding non-recurring adjustments and excluding EBITDA from minor operations that are divested or for which divestment is in process (not within the scope of IFRS 5).
Acceptance Form	Each of (i) the form attached as ANNEX 1 to the Prospectus, which is to be completed and submitted by shareholders holding dematerialised Shares, and (ii) the acceptance form which will be sent to each shareholder holding registered Shares by the Target Company.
Acceptance Period	The Initial Acceptance Period and any Subsequent Acceptance Period(s).
Acceptance Threshold Condition	The condition to the Offer whereby, as a result of the Offer, the Offeror, together with the Persons Affiliated with the Offeror, should collectively own at least 95% of the shares in the Target Company.
Annual Tax on Securities Accounts Representative	A representative in Belgium approved by or on behalf of the Minister of Finance, for the purpose of fulfilling all obligations for intermediaries related to the annual tax on securities accounts.
Announcement Date	25 April 2025, i.e. the date on which the FSMA announced, in accordance with Article 7 of the Takeover Decree, that it has received the Offeror's Article 5 of the Takeover Bid notice to launch the Takeover Bid.
BCCA	The Belgian Code of Companies and Associations of 23 March 2019, as amended.
BEL-20 Threshold	A 15% or more decrease of the BEL-20 index compared to the closing price of the BEL-20 index on the Business Day preceding

	the Notification Date (i.e. the BEL-20 index is not lower than 3,643.34 points).
Belgian GAAP	The generally accepted accounting principles in Belgium.
Belgian Investor	A private individual with habitual residence in Belgium, or a legal entity for the account of its seat or establishment in Belgium.
BITC	The Belgian Income Tax Code of 1992.
BNPPF Retransfer	The retransfer of ownership on the shares in the Target Company to Deprez Holding and Food Invest, with the aim to *de facto* rewind the appropriation by BNP Paribas Fortis NV with respect to such shares, in accordance with the Debt Reorganisation Agreement.
Business Day	Any day on which Belgian banks are open to the public, excluding Saturdays and Sundays, as defined in Article 3, §1, 27° of the Takeover Law.
CAGR	Compound annual growth rate.
CAPEX	Capital expenditures.
CAPM	Capital Asset Pricing Model that describes the relationship between the expected return and risk of investing in assets such as stocks.
Centralising Receiving Agent	KBC Bank NV is a limited liability company (*naamloze vennootschap*), incorporated under the laws of Belgium, with registered office at Havenlaan 2, 1080 Sint-Jans-Molenbeek, Belgium and registered with the Crossroads Bank for Enterprises under number 0462.920.226 (LER Brussels, Dutch-speaking division).
Conditions	The conditions set forth in Section 6.1.3 of the Prospectus.
Convertible Loan	The convertible loan agreement entered into between Harvest (as lender) and the Offeror (as borrower) on the Notification Date, as described in Section 4.1.4(b) of the Prospectus.
Consortium Agreement	The consortium agreement entered into between Food Invest, Harvest, Robusta and the Offeror on 11 April 2025, as described in Section 4.1.4(c) of the Prospectus.
DCF	Discounted cash flows, being the valuation method where the value of a company is estimated by discounting the expected future cash flows to their present value.
Debt Reorganisation Agreement	The debt reorganisation agreement concluded between the Deprez group and its main finance providers on 11 April 2025, as described in Section 4.1.4(f).

Deprez Holding	Deprez Holding NV is a limited liability company (*naamloze vennootschap*), incorporated under the laws of Belgium, with registered office at Strijbroek 10, 2860 Sint-Katelijne-Waver, Belgium and registered with the Crossroads Bank for Enterprises under number 0881.535.802 (LER Antwerp, division Mechelen), controlled by Hein Deprez.
De Weide Blik	De Weide Blik NV is a limited liability company (*naamloze vennootschap*), incorporated under the laws of Belgium, with registered office at Strijbroek 10, 2860 Sint-Katelijne-Waver, Belgium and registered with the Crossroads Bank for Enterprises under number 0536.525.608 (LER Antwerp, division Mechelen), controlled by Hein Deprez.
EBIT	Earnings before interest and income taxes.
EBITDA	Except as stated otherwise, earnings before interest, income taxes, depreciation and amortization and share-based compensation.
Enterprise Value	Equity value plus net debt (defined as gross interest bearing debt less cash and cash equivalents) and other debt and cash-like items as at 31 March 2025.
EU IFRS	The International Financial Reporting Standards, as endorsed by the European Union.
Factoring	Financial transaction where a company sells its accounts receivable (invoices) to a third party (the factor) for immediate cash.
Food Invest	Food Invest International NV is a limited liability company (*naamloze vennootschap*), incorporated under the laws of Belgium, with registered office at Strijbroek 10, 2860 Sint-Katelijne-Waver, Belgium and registered with the Crossroads Bank for Enterprises under number 0446.729.738 (LER Antwerp, division Mechelen), indirectly controlled by Mr Hein Deprez.
Free Operational Cash Flow	Cash generated from operations, less capital expenditures, before financing costs or the impact of capital structure.
FSMA	The Belgian Financial Services and Markets Authority.
Gordon-Shapiro Methodology	Methodology which is used in the discounted cash flow valuation method to determine the terminal value of a company. It is a perpetuity method that calculates the terminal value by assuming that the last forecasted free cash flow continues to grow at a constant rate indefinitely beyond the forecasted period.
Harvest	Harvest S.à r.l. is a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 15 Bd Friedrich Wilhelm Raiffeisen, 2411 Gasperich Luxembourg, Grand Duchy of Luxembourg, and registered with

	the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés*) under number B295334.
IFRS 16 lease liabilities	IFRS 16 specifies how an IFRS reporter will recognise, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. IFRS 16 was issued in January 2016 and applies to annual reporting periods beginning on or after 1 January 2019.
Independent Expert	Degroof Petercam Corporate Finance SA is a limited liability company (*naamloze vennootschap*), incorporated under the laws of Belgium, with registered office at Guimardstraat 18, 1040 Brussel, Belgium and registered with the Crossroads Bank for Enterprises under number 0864.424.606 (LER Brussels, French-speaking division).
Independent Expert Report	The valuation report of the Independent Expert dated 19 June 2025, which is included in the Prospectus as ANNEX 2.
Initial Acceptance Period	The initial acceptance period (as may be extended in accordance with Section 6.4.2.2) during which Shareholders may tender their Shares under the Offer, starting on 23 June 2025 (at 9:00 a.m. CEST) and expected to end on 14 July 2025 (at 4:00 p.m. CEST).
Initial Payment Date	The date on which the Offer Price is delivered to Shareholders who tender their Shares in the Offer during the Initial Acceptance Period, being no later than the tenth (10th) Business Day following the publication of the results of the Offer during the Initial Acceptance Period.
Intrinsic Value	The perceived value of an asset, investment or company.
Notification Date	24 April 2025, i.e. the date of the notification of the Offer to the FSMA in accordance with Article 5 of the Takeover Decree.
Offer	The voluntary and conditional takeover bid in cash, made in accordance with chapter II of the Takeover Decree and upon the terms and subject to the conditions set forth in the Prospectus, including, for the avoidance of any doubt, the potential conversion of the Offer into a mandatory takeover bid in accordance with Article 51, §1 of the Takeover Decree, as described in Section 6.4.3 of the Prospectus.
Offer Period	The period which commenced on 11 April 2025 and which ends with the publication of the results of the Offer or a counteroffer or higher offer, or with the lapsing thereof.
Offer Price	The cash consideration which will be paid by the Offeror for each Share sold in the Offer, i.e. EUR 7.40 per Share, reduced on a euro-

	for-euro basis, by the gross amount of any dividend distributions by the Target Company to its shareholders with a payment date prior to the payment of the Offer Price, as further described in Section 6.2 of the Prospectus.
Offeror	Garden S.à r.l. is a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 15 Bd Friedrich Wilhelm Raiffeisen, 2411 Gasperich Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés*) under number B295335.
Offeror Group	The Offeror, together with its direct and indirect subsidiaries.
Option	Each of the call option granted to Harvest to purchase from Food Invest and put option granted to Food Invest to require Harvest to purchase from Food Invest all shares in the Offeror held by Food Invest, in consideration for newly issued shares in Harvest to Food Invest, pursuant to the Option Agreement.
Option Agreement	The option agreement entered into between Harvest and Food Invest on the Notification Date, as described in Section 4.1.4(b) of the Prospectus.
Payment Date	The Initial Payment Date and/or any Subsequent Payment Date.
Person Acting in Concert	A person acting in concert within the meaning of Article 3, §1, 5° of the Takeover Law.
Person Affiliated with the Offeror	A person affiliated with the Offeror within the meaning of Article 1:20 of the BCCA.
Prospectus	This prospectus, which sets out the terms of the Offer, including its annexes and any possible supplements published in accordance with applicable laws during the Acceptance Period.
Response Memorandum	The response memorandum in reply to the Offer (*memorie van antwoord*) that has been prepared by the board of directors of the Target Company in accordance with Articles 22 to and including 30 of the Takeover Law and Articles 26 to and including 29 of the Takeover Decree and which is included in the Prospectus as ANNEX 3.
Reverse Factoring	Buyer-led supply chain financing programme that optimizes working capital by providing early payment to suppliers.
Robusta	Robusta LP is a limited partnership incorporated and existing under the laws of Canada, having its registered office in 333 Bay Street, Suite 3400, Toronto, Ontario M5H2S7, Ontario, Canada, and registered with the Ministry of Public and Business Service Delivery in Ontario Canada under number 1001125498.

Sea-Invest	SEA-INVEST NV is a limited liability company (*naamloze vennootschap*), incorporated under the laws of Belgium, with registered office at Skaldenstraat 1, 9042 Ghent, Belgium and registered with the Crossroads Bank for Enterprises under number 0448.993.303 (LER Ghent, division Ghent).
Sea-Invest Convertible Loan	The convertible loan agreement dated 11 April 2025 between Food Invest, as borrower, and Sea-Invest, as lender, as described in Section 4.1.4(e) of the Prospectus.
Share(s)	Each of the 29,770,778 shares to which the Offer under the Prospectus relates, i.e. all shares in the Target Company which are not already held by the Offeror and the Persons Affiliated with the Offeror on the date of the Prospectus, as set forth in Section 6.1.2.1 of the Prospectus.
Shareholder	Any holder of one or more Shares.
Shareholders' Agreement	The shareholders' agreement to be entered into between Food Invest and Robusta in relation to Harvest and its direct and indirect subsidiaries (including the Offeror) as described in Section 4.1.4(d) of the Prospectus.
Share Price at Suspension	The last traded price of a Share before trading was suspended on 1 April 2025.
Simplified Squeeze-Out	If applicable, the reopening of the Offer in the form of a simplified squeeze-out, pursuant to Article 7:82, §1 of the BCCA and Articles 42 and 43 of the Takeover Decree.
Solum Partners	Solum Partners GP II LP is a Delaware limited partnership, with its principal place of business at 211 Congress Street, Suite 200, Boston, MA 02110, United States of America, and is part of the Solum Partners group, which 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.
Subsequent Acceptance Period	Any acceptance period, other than the Initial Acceptance Period, during which Shareholders may tender their Shares under the Offer following a voluntary or mandatory reopening of the Offer (including in the context of a Simplified Squeeze-Out and as may be extended in accordance with Section 6.4.2.2).
Subsequent Payment Date	The date on which the Offer Price is delivered to the Shareholders who tender their Shares in the Offer during a Subsequent Acceptance Period, being no later than the tenth (10^{th}) Business Day following the publication of the results of the Offer during a Subsequent Acceptance Period.

Takeover Decree	The Royal Decree of 27 April 2007 on public takeover bids (*Koninklijk Besluit van 27 april 2007 op de openbare overnamebiedingen*), as amended.
Takeover Law	The Act of 1 April 2007 on public takeover bids (*Wet van 1 april 2007 op de openbare overnamebiedingen*), as amended.
Target Company or **Greenyard**	Greenyard NV, a limited liability company (*naamloze vennootschap*), incorporated under the laws of Belgium, with registered office at Strijbroek 10, 2860 Sint-Katelijne-Waver, Belgium and registered with the Crossroads Bank for Enterprises under number 0402.777.157 (LER Antwerp, division Mechelen).
Target Group	The Target Company and its subsidiaries.
Tax Conditions	Each of (i) the conditions relating to the taxation of the underlying distributing income as described in Article 203 of the BITC are met, (ii) the Shares have been held in full ownership during an uninterrupted period of at least one year and (iii) the resident company holds Shares representing at least 10% of the share capital of the Target Company or a participation in the Target Company with an acquisition value of at least EUR 2,500,000.
Terminal Value	The estimated present value of a business beyond the explicit forecast period.
TFFG Acquisition	The envisaged acquisition by the Offeror of the entire share capital in De Weide Blik (the holding company of The Fruit Farm Group) from its current shareholders, as described in Section 6.5.3.2
The Fruit Farm Group	The Fruit Farm Group B.V. is a private limited liability company (*besloten vennootschap*), incorporated under the laws of the Netherlands, have its registered address at Verlengde Poolseweg 16, 4818CL Breda, the Netherlands, and registered with the Dutch Commercial Register under number 61960926.
Transaction	The acquisition by the Offeror of shares in the Target Company pursuant to the Offer.
Treasury Shares	Any of the outstanding shares issued by the Target Company held, from time to time, by the Target Company.
US GAAP	Generally accepted accounting principles in the U.S.
VWAP	Volume weighted average share price.
WACC	Weighted average cost of capital.

2. IMPORTANT NOTICES

2.1. Information contained in the Prospectus

The Offeror has not authorised anyone to provide the Shareholders with information other than that contained in the Prospectus. The information given in the Prospectus is valid as at the date of the Prospectus. Any new or material facts or any material error or inaccuracy in the information contained in the Prospectus that is likely to affect the assessment of the Offer and that arises or is discovered between the approval of the Prospectus and the final closing of the Acceptance Period will be disclosed in a supplement to the Prospectus in accordance with Article 17 of the Takeover Law.

Shareholders are requested to read the Prospectus carefully and in full and should base their decision on their own analysis of the terms and conditions of the Offer, taking into account the advantages and disadvantages thereof. The Prospectus should be read together with the Response Memorandum. Any summary or description in the Prospectus of legal provisions, corporate actions, restructurings or contractual relationships is provided for information purposes only and should not be construed as legal or tax advice on the interpretation, applicability or binding nature of such provisions. In the case of doubt as to the content or meaning of the information contained in the Prospectus, Shareholders should consult a recognized or professional advisor specializing in advice on the purchase and sale of financial instruments.

With the exception of the FSMA, no other authority in any other jurisdiction has approved the Prospectus or the Offer.

2.2. Restrictions

The Prospectus does not constitute an offer to buy or sell Shares or a request for an offer to buy or sell Shares (i) in any jurisdiction in which such an offer or request is not authorised or (ii) to any person to whom it is unlawful to make such an offer or request. It is the responsibility of each person in possession of the Prospectus to obtain information on the existence of any such restrictions and to be sure to comply therewith where appropriate.

No action to permit a public offering has been or will be taken in any jurisdiction outside Belgium. Neither the Prospectus, nor the Acceptance Form nor any advertising or any other information may be publicly distributed in any jurisdiction outside Belgium where there are or would be registration, qualification or other requirements in connection with an offer to buy or sell securities. In particular, neither the Prospectus, nor the Acceptance Form, nor any advertising or information may be publicly distributed in the United States of America, Canada, Australia, the United Kingdom or Japan. Failure to comply with these restrictions may result in a breach of the laws or financial regulations of the United States of America or other jurisdictions, such as Canada, Australia, the United Kingdom or Japan. The Offeror expressly disclaims any liability for any violation of these restrictions by any person.

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 the 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 the Prospectus 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.

2.3. Forward-looking statements

The Prospectus contains forward-looking statements, prospects and estimates relating to the expected future performance of the Offeror and the Target Company, their subsidiaries or related entities and the markets in which they operate. Some of these forward-looking statements, prospects and estimates are characterised by the use of words such as (but not limited to): "believes", "thinks", "expects", "anticipates", "seeks", "would", "plans", "contemplates", "calculates", "may", "will", "remains", "wishes", "understands", "intends", "relies on", "attempts", "estimates", as well as similar expressions, the future tense and the conditional.

Such statements, prospects and estimates are based on various assumptions and assessments of known and unknown risks, uncertainties and other factors that appear reasonable and acceptable at the time of their assessment, but which may or may not prove to be accurate in the future. Actual events are difficult to predict and may depend on factors beyond the control of the Offeror or the Target Company.

Consequently, it is possible that the actual results, financial situation, performance or achievements of the Offeror and the Target Company or the results of the sector may differ significantly from the future results, performance or achievements described or implied by these forward-looking statements, prospects or estimates.

In view of these uncertainties, Shareholders should not place undue reliance on any forward-looking information or statements. All forward-looking statements herein are qualified by reference to the cautionary statements set forth in this section.

The statements, prospects and estimates are only valid as of the date of the Prospectus, and the Offeror does not undertake to update such statements, prospects and estimates to reflect any changes in its expectations with respect thereto or any changes in events, conditions or circumstances on which such statements, prospects or estimates are based, except where a supplement is required by Article 17 of the Takeover Law.

3. GENERAL INFORMATION

3.1. Approval by the FSMA

The English language version of the Prospectus has been approved by the FSMA on 20 June 2025, in accordance with Article 19, §3 of the Takeover Law. The FSMA's approval of the Prospectus does not imply any opinion by the FSMA on the merits or the quality of the Offer or of the position of the Offeror.

In accordance with Article 5 of the Takeover Decree, the Offeror formally notified the FSMA of the Offer on 24 April 2025. This notification was published by the FSMA on 25 April 2025, in accordance with Article 7 of the Takeover Decree. The announcement of the Offeror's intention to issue the Offer was published on 11 April 2025, in accordance with Article 8 of the Takeover Decree.

With the exception of the FSMA, no authority in any jurisdiction has approved the Prospectus or the Offer. The Offer is only being made in Belgium and no steps have been or will be taken to obtain approval for the distribution of the Prospectus outside Belgium.

3.2. Responsibility Statements

The Offeror, represented by its board of directors (*conseil de gérance*) and having taken into account the views of Harvest, is responsible for (and assumes full responsibility for) the information contained in the Prospectus, with the exception of:

- the Independent Expert Report prepared by the Independent Expert in accordance with Article 23 of the Takeover Decree, which is attached to the Prospectus as ANNEX 2; and

- the Response Memorandum which is prepared in accordance with Articles 22 to 30 of the Takeover Law and Articles 26 to 29 of the Takeover Decree under the responsibility of the board of directors of the Target Company and which is attached to the Prospectus as ANNEX 3.

The information contained in the Prospectus with regard to the Target Company and the Target Group is based on publicly available information and on certain non-publicly available information made available to the Offeror prior to the date of the Prospectus, but which does not constitute inside information that must be made public in accordance with Article 17 of the Market Abuse Regulation.

Each of the Offeror and Harvest confirm that every objective, intention, belief, expectation or opinion contained in this Prospectus and made on behalf of the Offeror reflects the views of each such party as at the date of this Prospectus.

The Offeror, represented by its board of directors (*conseil de gérance*), confirms that, to the best of its knowledge, the contents of the Prospectus are in accordance with the facts, and that no information has been omitted, the disclosure of which would alter the import of the Prospectus.

3.3. Official version of the Prospectus and translations

The Prospectus has been published in Belgium, in English. The English language version of the Prospectus is the official version.

The Offeror has prepared a Dutch translation of the Prospectus. The Offeror is responsible for the consistency between the English and Dutch language version of the Prospectus. In the case of discrepancies between the different language versions of the Prospectus, the English language version shall prevail.

3.4. Information incorporated by reference

The following information is incorporated by reference in the Prospectus:

Document	Hyperlink	Reference in the Prospectus
The audited consolidated EU IFRS financial statements of the Target Group for the year ended 31 March 2025, including the statutory auditor's report (p. 190 to 264 and p. 266 to 273 in the annual report for the year ended 31 March 2025 of the Target Group)	https://www.greenyard.group/investor-relations/annual-report-2023-2024	5.10
Annual report 2024-2025 of the Target Company	https://www.greenyard.group/investor-relations/annual-report-2024-2025	5.4
Press releases Press release of the Target Company dated 11 April 2025 "*Publication transparency notification in accordance with the Act of 2 May 2007*"	https://www.greenyard.group/investor-relations/press-release-documents	5.4 & 5.5
Press release of the Target Company dated 11 April 2025 "*Application of Article 7:97 of the Belgian Code of Companies and Associations*"	https://www.greenyard.group/investor-relations/press-release-documents	5.4
Press release of the Target Company dated 24 April 2025 "*Publication transparency notification in accordance with the Act of 2 May 2007*"	https://www.greenyard.group/investor-relations/press-release-documents	5.4 & 5.5
Press release of the Target Company dated 6 May 2025 "*Publication transparency notification in accordance with the Act of 2 May 2007*"	https://www.greenyard.group/investor-relations/press-release-documents	5.4 & 5.5
Press release of the Target Company dated 21 May 2025 "*Greenyard sales increased to € 5,3bn (+5,1%), Adjusted EBITDA decreased to € 183,0m*"	https://www.greenyard.group/investor-relations/press-release-documents	5.4 & 5.10
Press release of the Target Company dated 28 May 2025 "*Publication transparency notification in accordance with the Act of 2 May 2007*"	https://www.greenyard.group/investor-relations/press-release-documents	5.4 & 5.5
Press release of the Target Company dated 28 May 2025 "*Publication transparency notification in accordance with the Act of 2 May 2007*"	https://www.greenyard.group/investor-relations/press-release-documents	5.4 & 5.5
Press release of the Target Company dated 6 June 2025 "*Publication transparency*	https://www.greenyard.group/investor-relations/press-release-documents	5.4 & 5.5

notification in accordance with the Act of 2 May 2007"		
Press release of the Target Company dated 18 June 2025 "*Greenyard publishes its Annual Report 24/25*"	https://www.greenyard.group/investor-relations/press-release-documents	5.4
Share buyback announcements Weekly press releases of the Target Company published under its share buyback program between 2 April 2024 and 10 October 2024 "Weekly overview on share buyback transactions"	https://www.greenyard.group/investor-relations/share-information/2024-share-buyback-program	5.5

Any reference in any document incorporated by reference shall, for the purposes of the Prospectus, be deemed to be modified or superseded whenever any provision of the Prospectus modifies or supersedes any such reference (whether expressly, by implication or otherwise). Any statement so modified forms part of the Prospectus only as modified or superseded.

3.5. Practical Information

The Prospectus and Acceptance Form for shareholders holding dematerialised Shares are available free of charge at the counters of the Centralising Receiving Agent or by telephone to the Centralising Receiving Agent on +32 78 152 153 (KBC Live). Electronic versions of the Prospectus and the Acceptance Form for shareholders holding dematerialised Shares are also available on the following websites: www.kbc.be/greenyard and on the website of the Target Company (https://www.greenyard.group/nl/investor-relations/Dedicated-webpage).

An electronic version of the Dutch translation of the Prospectus is also made available on the aforementioned websites.

The Acceptance Form for shareholders holding registered Shares will be sent by the Target Company to each shareholder holding registered Shares.

3.6. Financial and legal advisors to the Offeror

KBC Securities NV has advised the Offeror on certain financial aspects in connection with the Offer. These services have been provided exclusively to the Offeror and no other party may rely on them. KBC Securities NV assumes no responsibility for the information contained in the Prospectus, and nothing in the Prospectus shall be deemed to constitute advice, a promise or a warranty given by KBC Securities NV.

Allen Overy Shearman Sterling (Belgium) LLP has advised the Offeror on certain legal matters in connection with the Offer. These services have been provided exclusively to the Offeror and no other party may rely on them. Allen Overy Shearman Sterling (Belgium) LLP assumes no responsibility for the information contained in the Prospectus, and nothing in the Prospectus shall be deemed to constitute advice, a promise or a warranty given by Allen Overy Shearman Sterling (Belgium) LLP.

4. INFORMATION ABOUT THE OFFEROR

4.1. Description of the Offeror

4.1.1. Identification of the Offeror

Name:	Garden S.à r.l.
Legal form:	Luxembourg limited liability company (*société à responsabilité limité*)
Registered office:	15 Bd Friedrich Wilhelm Raiffeisen, 2411 Gasperich Luxembourg, Grand Duchy of Luxembourg
Date of incorporation and duration:	28 March 2025 – indefinite period of time
Register of legal persons:	Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés*) Number: B295335
Date of the annual general shareholders' meeting:	During the month of June of the relevant year
Statutory auditor:	No statutory auditor has currently been appointed.

4.1.2. Corporate purpose of the Offeror

Pursuant to article 4 of the Offeror's articles of association, the corporate object of the Offeror is as follows:

"*The corporate purpose of the Company is to carry out all transactions pertaining directly or indirectly to the acquisition of participations in Luxembourg and foreign companies, in any form whatsoever, and the administration, management, control and development of those participations.*

The Company may use its funds to establish, manage, develop and dispose of its assets as they may be composed from time to time, to acquire, invest in and dispose of any kinds of property, tangible and intangible, movable and immovable, and namely but not limited to, its portfolio of securities of whatever origin, to participate in the creation, acquisition, development and control of any enterprise, to acquire, by way of investment, subscription, underwriting or option, securities, and any intellectual property rights, to realise them by way of sale, transfer, exchange or otherwise and to develop them. The Company may receive or grant licenses on intellectual property rights.

The Company may borrow in any form and enter into any type of loan agreement. It may issue notes, bonds and debentures and any kind of debt and derivative securities (including by way of public offer) subject to the provisions of the Companies Act. The Company may lend funds including the proceeds of any borrowings and/or issues of debt securities to its subsidiaries or affiliated companies or any other company.

The Company may give guarantees and grant security in favour of third parties to secure its obligations and the obligations of companies in which the Company has a direct or indirect participation or interest and to companies which form part of the same group of companies as the Company or any other company and it may grant any assistance to such companies, including, but not limited to, assistance in the management and the development of such companies and their portfolio, assistance of a financial nature, loans, advances or guarantees. It may pledge, transfer, encumber or otherwise create security over some or all its assets.

The Company may carry out any commercial, industrial, financial, personal, and real estate operations, which are directly or indirectly connected with its corporate purpose or which may favour its development."

4.1.3. Activities of the Offeror

On the date of the Prospectus, the Offeror holds no other material assets than its shareholding in the Target Company.

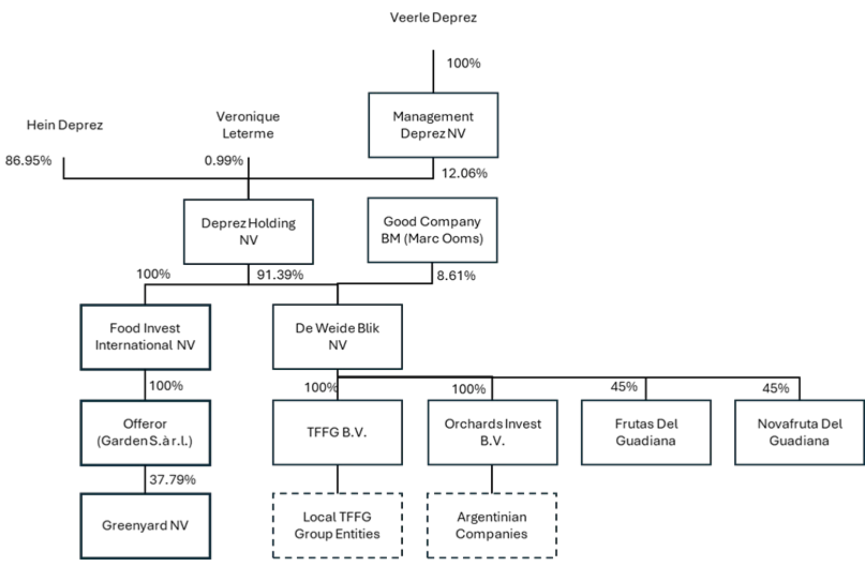
4.1.4. Shareholding and capital structure of the Offeror

(a) Current shareholding and capital structure

The Offeror is a vehicle incorporated by, and to which, Food Invest has transferred its shares in the Target Company with the aim of making the Offer.

Food Invest currently holds 100% of the shares of the Offeror. Deprez Holding holds 100% of the shares in Food Invest.

The below chart provides more detail on the ownership structure above Food Invest, together with the ownership structure of De Weide Blik and The Fruit Farm Group within the Deprez group (see Section 6.5.3.2 for more information on the potential TFFG Acquisition).



(b) Harvest's investment in the Offeror

Harvest has granted a convertible loan to the Offeror for an aggregate amount of up to EUR 227,000,005.00, pursuant to a convertible loan agreement entered into between Harvest (as lender) and the Offeror (as borrower) on the Notification Date (the **Convertible Loan**). This Convertible Loan amount represents the funds necessary to complete the Offer and to pay the Offer Price to acquire all Shares covered by the Offer. Following the publication of the results of the Initial Acceptance Period and provided that the Offeror confirms at the time of such publication that:

- all the Conditions of Offer are met; or
- that it waives the Conditions of Offer,

and the Offer is therefore successful, Harvest will, upon each Acceptance Period, convert a portion of its Convertible Loan (each time, such portion equal to the amount required to pay the Offer Price to acquire all Shares tendered during such Acceptance Period (including any associated costs and/fees)) into the share capital of the Offeror and subscribe to the resulting new shares in the Offeror (to be issued against a subscription price equal to the Offer Price) before the relevant Payment Date.

Additionally, Harvest and Food Invest have entered into an option agreement on the Notification Date, granting Harvest a call option to purchase from Food Invest and Food Invest a put option to require Harvest to purchase from Food Invest (each an **Option**), all shares in the Offeror held by Food Invest, in consideration for newly issued shares in Harvest to Food Invest (the **Option Agreement**). Following the publication of the results of the Initial Acceptance Period and provided that the Offeror confirms at the time of such publication that:

- all the Conditions of Offer are met; or
- that it waives the Conditions of Offer,

and the Offer is therefore successful, each of the Options under the Option Agreement may be exercised, and following such exercise, the shares in the Offeror held by Food Invest will be exchanged for newly issued shares in Harvest. Such exchange shall take place at an implied value per Share in the Target Company that is equal to the Offer Price.

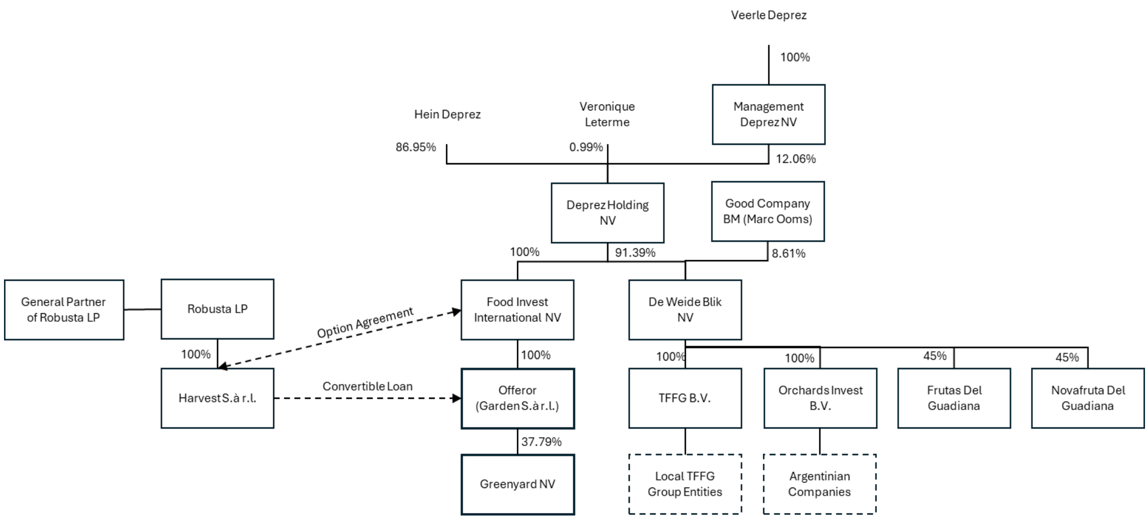
As a result of the exercise of an Option under the Option Agreement, (i) 100% of the share capital of the Offeror will be held by Harvest, and (ii) Food Invest will acquire a participation of 38.82% in Harvest, with the remaining 61.18% being held by Robusta. On the date of this Prospectus, Harvest is 100% owned by Robusta. Robusta is a limited partnership controlled by Solum Partners. Robusta has been established as a special purpose investment vehicle for the purpose of raising equity financing for the Offer and, potentially, the TFFG Acquisition (see also Section 6.5.3.2). Robusta has not been established to participate in any investments unrelated to Greenyard. Robusta is a passive investment vehicle that does not undertake any trading or other activities and does not, and is not intended to, hold any other assets or liabilities apart from in connection with the Greenyard investment.

Harvest is a special purpose vehicle incorporated for the purposes of the Offer and, potentially, the TFFG Acquisition, which, upon the Offer being successful, will be jointly owned by Food Invest and Robusta (as set out above).The Offeror is a holding company (*houdsteronderneming*) of the Target Company within the meaning of Article 1, §2, 6° of the Takeover Decree.

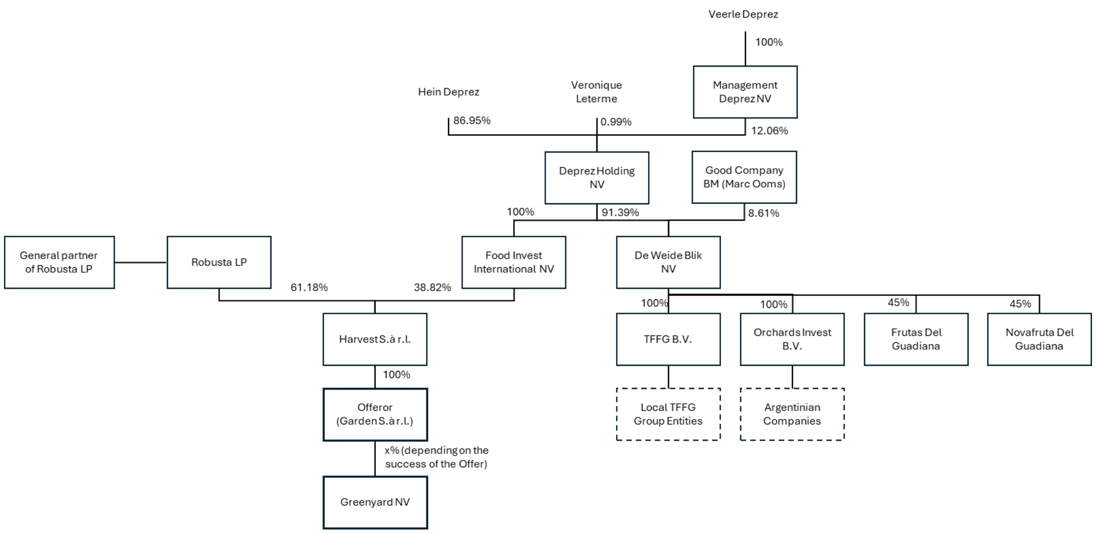
Therefore, the change of control over the Offeror as a result of the conversion of the Convertible Loan and the subsequent entry by Harvest into the share capital of the Offeror will trigger the obligation to launch a mandatory public takeover bid in accordance with Article 51, §1 of the Takeover Decree (see Section 6.4.3 below for more information).

The below charts provide for more detail on the shareholding structure of the Offeror before and at the Initial Payment Date, following the exercise of the Option Agreement.

Shareholding structure before the Initial Payment Date



Shareholding structure at the Initial Payment Date



(c) Consortium Agreement

On 11 April 2025, Food Invest and the Offeror have entered into an acting in concert agreement with Harvest and Robusta whereby they have agreed to act in concert in relation to the Target Company (the **Consortium Agreement)**.

(d) Shareholders' Agreement

Following the conversion of the Convertible Loan and the exercise of an Option under the Option Agreement, Robusta and Food Invest will obtain joint control of Harvest and will enter into a shareholders' agreement in relation to Harvest and its direct and indirect subsidiaries (including the Offeror) (the **Shareholders' Agreement**).

This Shareholders' Agreement sets out arrangements in relation to corporate governance at the level of Harvest and its direct and indirect subsidiaries (including the Offeror). These arrangements include the right for Robusta to appoint a majority of the members of the board of directors of Harvest (*conseil de gérance*) (of the remaining board members, two shall be appointed by Food Invest and one shall be an independent director appointed by the board of Harvest), as well as board and shareholder reserved matters requiring the consent of both Food Invest (subject to certain shareholding thresholds) and Robusta (see also Section 4.1.5(b)), customary share transfer restrictions in relation to shares issued by Harvest and certain exit scenarios, and dividend distributions by Harvest.

(e) Sea-Invest Convertible Loan

On 11 April 2025, Food Invest, as borrower, entered into a convertible loan with Sea-Invest, as lender (the **Sea-Invest Convertible Loan**).

Food Invest has used the proceeds of the Sea-Invest Convertible Loan towards payment of the first instalment under the Debt Reorganisation Agreement with its principal creditors (see Section 4.1.4(f)), also encompassing the first instalment of the consideration under the BNPPF Retransfer (see also Section 4.2.4.2).

The Sea-Invest Convertible Loan has been secured by a pledge on shares in Food Invest. The Sea-Invest Convertible Loan will become repayable (a) upon the closing of the TFFG Acquisition in case the Offer results in a payment of the Offer Price by 1 July 2026 (as the case may be, on the Initial Payment Date or a Subsequent Payment Date) or (b) on the earlier of the definitive and final withdrawal of the Offer and 30 June 2026 in case the Offer would not result in a payment of the Offer Price by 1 July 2026 (as the case may be, on the Initial Payment Date or a Subsequent Payment Date). Accordingly, there will be no repayment (or pledge enforcement) under the Sea-Invest Convertible Loan pending the Offer.

Sea-Invest may elect repayment of the Sea-Invest Convertible Loan in cash or via conversion into 50% of the shares of Food Invest (or through any other means of repayment as the parties would mutually agree). After such conversion, Sea-Invest and Deprez Holding will have equal rights as shareholders of Food Invest. The implied acquisition price per Greenyard share in the context of such conversion would be lower than the Offer Price.

The Sea-Invest Convertible Loan does not affect the terms and conduct of the Offer, but could have an impact on the ownership structure of Food Invest, as one of the shareholders of the Offeror, following completion or withdrawal of the Offer. The acquisition by Sea-Invest of 50% of the shares of Food Invest pursuant to the Sea-Invest Convertible Loan could result in a (direct or indirect) change of control over the Target Company, which in certain cases could trigger the right for contractual counterparties of the Target Company to terminate certain agreements or trigger certain (early) repayment obligations for the Target Company, unless the relevant counterparties waive their rights in this regard.

Sea-Invest is controlled by Mr Philippe Van de Vyvere and, as at the date of this Prospectus, has no shareholding or management relationships with the Target Company. The Target Company does have a commercial relationship as a customer of Sea-Invest, but this relationship is non-material (both from the perspective of the Target Company and from the perspective of Sea-Invest).

(f) Debt Reorganisation Agreement

On 11 April 2025, a debt reorganisation agreement was concluded between the Deprez group and its main finance providers (the **Debt Reorganisation Agreement**). The Debt Reorganisation Agreement, together with other debt restructuring and recapitalisation measures (including the conversion of the Sea-Invest Convertible Loan into shares in Food Invest (see Section 4.1.4(e)), comprises a full settlement of debts of the Deprez group towards those finance providers. As a security for the settlement payments under the Debt Reorganisation Agreement, the Offeror (as pledgor) has granted pledges on 9,918,216 shares in the Target Company for the benefit of the finance providers.

The Debt Reorganisation Agreement foresees a debt repayment in two instalments, each of which *pro rata* to the respective finance providers. The first instalment has already been paid by the Deprez group with the funds from the Sea-Invest Convertible Loan (see Section 4.1.4(e)). This first instalment under the Debt Reorganisation Agreement also covers the first payment of the consideration under the BNPPF Retransfer (see Section 4.2.4).

The second instalment will be paid by the Deprez group upon the closing of the TFFG Acquisition and in any case at the latest on 31 March 2026.

In case the TFFG Acquisition would not close, the Deprez group would need to procure alternative means to fund its payment obligations under the Debt Reorganisation Agreement. Failure to do so would create a risk that the finance providers would exercise the aforementioned pledge on the Target Company's shares, which would have a significant impact on the ownership structure of the Target Company in the future, and, in certain cases, could mean that contractual counterparties of the Target Company may terminate certain agreements or that certain (early) repayment obligations may arise for the Target Company, unless the relevant counterparties waive their rights in this regard.

A majority of the finance providers that are party to the Debt Reorganisation Agreement are also finance providers of the Target Company. For the avoidance of doubt, the Debt Reorganisation Agreement only deals with matters of the Deprez group and the Target Company was not involved in the preparation or negotiation of the Debt Reorganisation Agreement.

4.1.5. Management structure of the Offeror

(a) Current management structure

On the date of the Prospectus, the Offeror’s board of directors (*conseil de gérance*) is composed as follows:

Name	**Function**	**End of term**
Deprez Holding NV	Class A Manager	Indefinite term
Federique Duculot	Class B Manager	Indefinite term
Paul Gonzalez	Class B Manager	Indefinite term

The Class A Manager is an appointee of Food Invest. The Class B Managers are independent managers. On the date of the Prospectus, there are no representatives of Robusta (or Solum Partners) in the Offeror’s board of directors (*conseil de gérance*).

(b) Management structure following the conversion of the Convertible Loan and the exercise of an Option under the Option Agreement

Following the conversion of the Convertible Loan and the exercise of an Option under the Option Agreement (as described in Section 4.1.4(b)), and in accordance with the provisions of the Shareholders' Agreement (as referred to in Section 4.1.4(d)), the Offeror’s board of directors (*conseil de gérance*) will be composed as follows:

Name	**Function**	**End of term**
Daniel Sachs	Class A Manager	Indefinite term
Gabriel Santana	Class A Manager	Indefinite term
Federique Duculot	Class A Manager	Indefinite term
Paul Gonzalez	Class A Manager	Indefinite term
Deprez Holding	Class B Manager	Indefinite term
Loris Rodriguez	Class B Manager	Indefinite term

Following the entry into the Shareholders’ Agreement, the representatives of Robusta will become Class A Managers and the representatives of Food Invest will become Class B Managers.

Pursuant to the Shareholders’ Agreement, the board of directors (*conseil de gérance*) of the Offeror shall be appointed at the discretion of Harvest’s board of directors (*conseil de gérance*). If a representative of Robusta is appointed as a director of the Offeror, then the composition of the board of directors (*conseil de gérance*) of the Offeror shall mirror the composition of the board of directors (*conseil de gérance*) of Harvest (i.e., the composition of the board of directors (*conseil de gérance*) at the level of the Offeror shall be identical to that of Harvest’s board of directors (*conseil de gérance*)).

4.1.6. Auditor

No statutory auditor has currently been appointed in the Offeror.

4.1.7. Financial information

As the Offeror was incorporated on 28 March 2025, the Offeror has not yet prepared statutory annual financial statements. The Offeror's statutory annual financial statements for the financial year ending 31 March 2026 will be prepared in accordance with generally accepted accounting rules and principles in Luxembourg (Lux GAAP rules).

As set out in Section 4.1.4(a) above, as at the date of this Prospectus, all shares in the Offeror are held by Food Invest. Food Invest, in turn, is a wholly-owned subsidiary of Deprez Holding.

On 24 April 2025, all shares in the Target Company held by Deprez Holding, De Weide Blik and Andreas Fonds Maatschap were transferred to Food Invest, and subsequently Food Invest transferred all its shares in the Target Company to the Offeror, via a sale in consideration for a vendor loan (for further information, see Section 4.2.4.3).

Condensed unaudited interim balance sheets for each of Food Invest and Deprez Holding as at 31 May 2025, which also reflect these share transfers, are presented below:

Food Invest	**Condensed unaudited interim balance sheet in EUR**		*31/05/2025*
Assets	**144,566,642**	**Liabilities**	**144,566,642**
Financial fixed assets		Equity	35,291,932
Garden Sàrl (Greenyard)	144,047,001	Debt to Sea invest	40,000,000
		Debt to Deprez Holding	55,432,383
Current assets	519,641	Debt to Andreasfonds	13,157,651
		Debt to De Weide Blik	177,326
		Other debts	507,350

Deprez Holding	**Condensed unaudited interim balance sheet in EUR**		*31/05/2025*
Assets	**156,383,782**	**Liabilities**	**156,383,782**
Financial fixed assets		Equity	59,527,327
Food Invest	45,181,096		
Deprez Invest	20,739,849	Financial debts	87,482,424
De Weide Blik	12,150,001		
		Debt to shareholder	6,932,977
Receivable from Food Invest	55,432,383		
Receivable from De Weide Blik	21,427,626	Other debts	2,441,055
Other receivables	1,452,827		

The most recently published financial information for Food Invest and Deprez Holding (i.e., for the financial year ended on 30 September 2024) can be consulted in full at the Central Balance Sheet Office of the National Bank of Belgium (NBB) (https://consult.cbso.nbb.be/).

As mentioned above, Harvest, Robusta and Solum Partners are Persons Acting in Concert with the Offeror in view to making the Offer through the Offeror (see also Section 4.3).

Robusta and Harvest are newly incorporated vehicles and therefore they do not have any historic financial information.

Condensed unaudited interim balance sheets for each of Robusta and Harvest as at 10 May 2025 are presented below:

Robusta LP	Condensed Unaudited Interim Balance Sheet in EUR		10/5/2025
Assets	**2,680,000**	**Liabilities**	**2,680,000**
Current Assets		Equity	2,680,000
Cash	2,680,000		

Harvest S.à.r.l	Condensed Unaudited Interim Balance Sheet in EUR		10/5/2025
Assets	**227,000,005**	**Liabilities**	**227,000,005**
Current Assets		Equity	227,000,005
Cash	227,000,005		

Solum Partners is a relying advisor under the registration of Solum Partners LP with the U.S. SEC. Solum Partners LP is an investment adviser registered with the U.S. SEC as a "large advisory firm" with regulatory assets under management of c. USD 1.5 billion as at 31 December 2024. Solum Partners is also the general partner of Solum Partners Fund II LP and Solum Partners Fund II-A LP, which have gross asset values of c. USD 380m and c. USD 420m respectively.

4.2. Shareholding in the Target Company

4.2.1. Direct shareholding of the Offeror

On the date of the Prospectus, the Offeror holds an aggregate of 19,465,811 shares in the Target Company (representing 37.79% of the issued share capital of the Target Company).

4.2.2. Shareholding of Persons Affiliated with the Offeror

The Offeror controls the Target Company within the meaning of Article 1:14 of the BCCA.

On the date of the Prospectus, the Target Company holds an aggregate of 2,278,854 of its own Shares, representing 4.42% of the issued share capital of the Target Company. Since the Target Company is a Person Affiliated with the Offeror, these treasury shares are not included in the Offer.

On the date of the Prospectus, no other entities controlled by or affiliated with Food Invest, hold any shares directly in the Target Company.

Therefore, on the date of the Prospectus, the Offeror and the Persons Affiliated with the Offeror (i.e. the Target Company, which holds treasury shares), together hold 21,744,665 shares in the Target Company (representing 42.21% of the issued share capital of the Target Company), which are not included in the Offer.

4.2.3. Shareholding of Persons Acting in Concert with the Offeror (other than Persons Affiliated with the Offeror)

Reference is made to Section 4.3 of the Prospectus for a description of the Persons Acting in Concert with the Offeror.

On the date of the Prospectus, Harvest, Robusta and Solum Partners do not hold any shares directly in the Target Company.

4.2.4. Overview of recent acquisitions

Neither the Offeror, nor any Person Affiliated with the Offeror, nor any Person Acting in Concert with the Offeror, nor any person acting as an intermediary (within the meaning of Article 1:16, §2 of the BCCA), has acquired shares in the Target Company during the period of twelve (12) months prior to the date of the Prospectus, except as set forth below.

4.2.4.1. Share buyback program

Since 26 March 2024 until 8 October 2024, the Target Company, as a Person Affiliated with the Offeror, has acquired 1,250,000 additional own shares as part of its share buyback program, each at a price below the Offer Price, as set out in the weekly announcements made by the Target Company on its website under its share buyback program (www.greenyard.group/investor-relations/share-information/2024-share-buyback-program), each incorporated by reference in the Prospectus (see Section 3.4 of the Prospectus), an overview of which is included in ANNEX 5. This share buyback program was terminated on 8 October 2024.

4.2.4.2. BNPPF Retransfer

On 1 April 2025, BNP Paribas Fortis NV, as one of the financing providers of the Deprez group, appropriated a number of shares in the Target Company held by Deprez Holding and Food Invest.

Subsequent discussions with BNP Paribas Fortis NV and the other financing banks of the Deprez group, also against the broader background of the ongoing discussions on the Debt Reorganisation Agreement (as described in Section 4.1.4(f)), resulted in the retransfer of ownership on the appropriated shares to Deprez Holding and Food Invest, with the aim to *de facto* rewind the appropriation by BNP Paribas Fortis NV (the **BNPPF Retransfer**). The BNPPF Retransfer occurred at a price lower than the Offer Price. The transparency notifications in relation to the appropriation and the BNPPF Retransfer were published by the Target Company on 11 April 2025 and are incorporated by reference in this Prospectus (see Section 3.4).

The consideration due by the Deprez group for the BNPPF Retransfer forms part of the debts under the Debt Reorganisation Agreement and has been and will be repaid as part of, respectively, the first and second instalment under the Debt Reorganisation Agreement.

4.2.4.3. Share transfer by Food Invest

On 24 April 2025, Food Invest has transferred its 19,465,811 shares in the Target Company (including the shares in the Target Company which it acquired on 24 April 2025 from Deprez Holding, De Weide Blik and Andreas Fonds Maatschap (i.e., all entities indirectly controlled by Mr Hein Deprez) against a price equal to the Offer Price) to the Offeror, via a sale in consideration for a vendor loan granted by Food Invest, at a price equal to the Offer Price.

Immediately prior to the exercise of an Option under the Option Agreement, Food Invest will contribute its vendor loan into the capital surplus account of the Offeror (i.e., account 115 "capital contribution without the issuance of new shares in the company" of the Luxembourg standard chart of accounts dated 12 September 2019 (*compte 115 du plan comptable normalisé luxembourgeois – Apport en capitaux propres non rémunéré par des titres*)) without the issuance of new shares. In consideration for such contribution, the Offeror shall record the value of the vendor loan (being the outstanding purchase price for the transfer of the 19,465,811 shares in the Target Company, equal to EUR 7.40 per share) in its capital surplus account.

4.3. Persons Acting in Concert with the Offeror

In accordance with Article 3, §2 of the Takeover Law, the Offeror is by operation of law deemed to be acting in concert with Food Invest and the Target Company in the context of the Offer since they are Persons Affiliated with the Offeror. Reference is made to Section 4.2.2 of the Prospectus.

Harvest, Robusta and Solum Partners are Persons Acting in Concert with the Offeror in view to making the Offer through the Offeror, within the meaning of Article 3, §1, 5°, a) of the Takeover Law (see also Section 4.2.3). Reference is made to Sections 4.1.4(b) to 4.1.4(c) of the Prospectus for more information.

5. INFORMATION ABOUT THE TARGET COMPANY

5.1. Identification of the Target Company

Name:	Greenyard
Legal form:	Public limited liability company incorporated under the laws of Belgium
Registered office:	Strijbroek 10, 2860 Sint-Katelijne-Waver, Belgium
Date of incorporation and duration:	16 May 1968 – indefinite period of time
Register of legal persons:	Belgian Register of Legal Entities (Antwerp, division Mechelen) Number: 0402.777.157
Stock exchange:	Euronext Brussels
ISIN number:	BE0003765790
Company website:	www.greenyard.group
Date of annual general shareholders' meeting:	Third Friday of September (most recently held on 20 September 2024)
Statutory auditor:	KPMG Bedrijfsrevisoren BV, having its registered address at Luchthaven Brussel Nationaal 1K, 1930 Zaventem, Belgium, represented by Filip De Bock

5.2. Corporate purpose of the Target Company

Pursuant to article 3 of the Target Company's articles of association, the objects of the Target Company are, in Belgium and elsewhere, the purchase, sale, wholesale trade and retail trade in, and manufacture of any nourishment, household products including deep-freezing, canning and treatment for conservation of such goods, together with the leasing out of deepfreeze units to third parties.

The purchase, sale, wholesale trade and retail trade in, importation and exportation of all seeds and the carrying-on of agricultural activities for third parties.

The Target Company may acquire, take on lease or lease out, produce, transfer or exchange all movable or immovable goods, materials and requisites and, in general, carry out all commercial, industrial or financial acts having a direct or indirect relationship to its objects, including subcontracting in general and the exploitation of all intellectual rights and industrial or commercial property that relate thereto. It may acquire all movable and immovable property as an investment, even if such should bear no direct or indirect relation to its objects.

The Target Company may engage in the management of and exercise oversight and audit duties over all related companies with which any form of participation exists and may grant same all loans, in whatever form and for whatever duration. It may by way of contribution in cash or kind, merger, subscription, holding, financial intervention or in any other manner acquire a share in all existing or future companies or businesses in Belgium or elsewhere whose objects are identical, similar or related to its own or are such as to promote the carrying-out of its objects. This list is by way of example and without prejudice to the generality. Furthermore, the Target Company may do anything that might, in the broadest sense, directly or indirectly contribute to the achievement of its objects.

5.3. Activities of the Target Company

Greenyard is a global market leader in fresh, frozen and prepared produce, consisting of fruits and vegetables, flowers and plants. Greenyard's vision is to make lives healthier by helping people enjoy fruit and vegetables at any moment, easy, fast and pleasurable, while fostering nature. Greenyard has around 8,600 employees and operates in 21 countries worldwide.

Greenyard's operations are divided in two main segments: "Fresh" and "Long Fresh", with sales primarily taking place in Europe.

- Greenyard's Fresh segment supplies retailers with fresh fruit and vegetables sourced from Greenyard's global grower network. Utilizing strategically located distribution and service centres, advanced logistics, and sustainable packaging services, Greenyard offers integrated solutions to its retail customers, as a volume supplier of fresh produce.

- Greenyard's Long Fresh segment consists of two divisions: the "Frozen" and "Prepared" divisions.

  The Frozen division specializes in pure-plant frozen foods. Using advanced technology, Greenyard processes freshly harvested fruits and vegetables into frozen products that are easy to store and require minimal preparation time. The Frozen business operates from ten strategically located sites in Poland, France, Belgium and the United Kingdom.

  The Prepared division focuses on freshly preserved fruits and vegetables, as well as other ambient food products that are easy to store and ready to eat. This division provides retailers, food service companies, and the food industry with a wide range of pure-plant products, from preserved items in cans or jars to dips, soups, and sauces. The Prepared business operates from two strategically located sites in Belgium.

5.4. Recent developments

On 19 November 2024, the Target Company published its half-year financial results per 30 September 2024, which are contained in the Target Company's half-year report 2024-2025 as available on the Target Company's website (https://www.greenyard.group/investor-relations/financial-information).

For the recent developments in relation to the Target Company since 19 November 2024, reference is made to the press releases which have been published on the website of the Target Company (https://www.greenyard.group/investor-relations/press-release-documents) in relation to the following:

- On 31 January 2025, the Target Company announced that Bakker Barendrecht, a Greenyard company, starts construction on a new centre for fresh fruit and vegetables in Ridderkerk, the Netherlands.

- On 18 February 2025, the Target Company published its Q3 trading update for financial year 2024-2025 announcing that in the nine (9) months ending 31 December 2024, Greenyard's Like-for-Like (LfL) net sales further increased by 5,6%, growing to EUR 3 953,2m compared to EUR 3 742,4m in the same period last year.

- On 24 March 2025, the Target Company announced its partnership with Sligro Food Group, regarding the supply of fresh fruit, vegetables and potatoes.

- On 27 March 2025, the Target Company announced that it entered into exclusive negotiations with the intention of creating a partnership with Gelagri Bretagne.

- On 11 April 2025, the Target Company announced that it was informed that the Offeror had the intention to launch the Offer, in accordance with Article 8 of the Takeover Decree.

- On 11 April 2025, the Target Company announced that it received several transparency notifications.

- On 11 April 2025, the Target Company announced that it applied the procedure set out in article 7:97 of the BCCA in the context of a due diligence request in view of the Offer.

- On 24 April 2025, the Target Company announced that it received a transparency notification following the entry into an acting in concert agreement in relation to Greenyard, between Food Invest, the Offeror, Harvest and Robusta (as further set out in Section 4.1.4(c) of the Prospectus).

- On 6 May 2025, the Target Company announced that it received a transparency notification following the transfer of the shares in the Target Company by Deprez Holding, De Weide Blik and Andreas Fonds Maatschap to Food Invest dated 24 April 2025 (as further set out in Section 4.2.4 of the Prospectus).

- On 21 May 2025, the Target Company published an annual communiqué for the year ended 31 March 2025 (as further set out in Section 5.10 of the Prospectus).

- On 28 May 2025, the Target Company announced that it received two separate transparency notifications from JPMorgan Chase & Co. and Samson Rock Capital LLP respectively, each regarding the upward crossing of the 3% threshold of voting rights in the Target Company.

- On 6 June 2025, the Target Company announced that it received a transparency notification from JPMorgan Chase & Co. regarding the downward crossing of the 3% threshold of voting rights in the Target Company.

Some of these press releases are incorporated by reference into the Prospectus (see Section 3.4 of the Prospectus).

On 18 June 2025, the Target Company published its annual financial results per 31 March 2025, which are contained in the Target Company's annual report 2024-2025 as available on the Target Company's website (https://www.greenyard.group/investor-relations/annual-report-2024-2025). This annual report 2024-2025 is incorporated by reference into the Prospectus (see Section 3.4 of the Prospectus).

5.5. Shareholding structure of the Target Company

In accordance with Article 18 of the Law of 2 May Law on disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and pursuant to article 14 of the Target Company's articles of association, the following disclosures thresholds apply for transparency declarations in relation to significant shareholdings in the Target Company: 3%, 5%, 7.5%, 10%, and each subsequent multiple of 5%.

Based on the most recent (i) transparency declarations published on the Target Company's website (www.greenyard.group/investor-relations/press-release-document), (ii) announcements made by the Target Company on its website under its share buyback program (www.greenyard.group/investor-relations/share-information/2024-share-buyback-program) (see also Section 4.2.4 of the Prospectus) and (iii) the notifications of transactions in securities during the Offer process pursuant to Article 12 of the Takeover Decree as published on the website of the FSMA (https://www.fsma.be/en/transactions-opa), the shareholding structure of the Target Company is as set out in the table below (latest update per 19 June 2025).[2]

Shareholder	**Number of shares held**	**% of total number of shares**
The Offeror*	19,465,811	37.79%
The Target Company	2,278,854	4.42%
Alychlo NV	6,928,572	13.45%
Sujajo Investments SA	3,657,145	7.10%
Agri Investment Fund BV	2,419,579	4.70%
Joris Ide	1,571,286	3.05%
Samson Rock Capital LLP	1,613,467	3.13%
Good Company maatschap	500,000	0.97%
Ooms Beheer privaat beleggingsfonds	400,000	0.77%
Public	12,680,729	24.62%
Total	**51,515,443**	**100%**

* Cf. Section 4.2.1 of the Prospectus.

Alychlo NV, Sujajo Investments SA, Joris Ide, Agri Investment Fund BV, and the Good Company maatschap and Ooms Beheer privaat beleggingsfonds (i.e., 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.

In the context of the Offer, Alychlo NV, Sujajo Investments SA and Joris Ide have committed to invest an aggregate amount of EUR 17.5 million as limited partners in Robusta, against the same terms as the other limited partners in Robusta.

5.6. Capital structure of the Target Company

5.6.1. Share Capital

On the date of the Prospectus, the share capital of the Target Company amounts to EUR 343,851,771.23 and is represented by 51,515,443 shares without nominal value.

The Shares are listed on the regulated market of Euronext Brussels.

5.6.2. Authorised capital

2 It should be noted that the number of shares (and the resulting percentages) do not necessarily correspond to the current shareholding in the Target Company, as a transparency declaration is only required upon the crossing of the relevant thresholds.

Pursuant to article 7 of the Target Company's articles of association, the board of directors of the Target Company is authorized to increase the share capital pursuant to a notarial deed on, one or more occasions, by a maximum amount of EUR 343,851,771.23. The board of directors may exercise this authorization during a period of five (5) years as from 25 September 2023. This power may be renewed in accordance with the applicable legal provisions.

The board of directors of the Target Company may increase the share capital by contributions in cash or in kind within the limits of the BCCA, by capitalization of reserves, whether available or unavailable for distribution, with or without the issuance of new shares (with or without voting rights). The board of directors may also use this authorization for the issuance of convertible bonds, subscriptions rights or bonds to which subscriptions rights or other securities are attached, and for the issuance of other securities.

When using its powers under the authorized capital, the board of directors of the Target Company may, in the interest of the Target Company, limit or cancel the preferential subscription right, including in favour or one or more specific persons other than personnel of the Target Company or the Target Group.

5.6.3. Treasury shares

The extraordinary general shareholders' meeting of the Target Company of 20 September 2024 renewed the authorisation of the board of directors to acquire the Target Company's own shares by way of purchase, exchange or otherwise, in accordance with the limits provided for by the BCCA up to the maximum amount permitted by law at an acquisition price which (i) may not be more than 120% of the highest closing price of the shares on Euronext Brussels during the twenty (20) days prior to the acquisition and (ii) may not be less than EUR 1.00 per share. This authorisation is valid for a period of five (5) years.

On the date of the Prospectus, the Target Company holds 2,278,854 treasury shares (representing 4.42% of the total number of shares issued by the Target Company; see also Section 5.5 of the Prospectus). In accordance with the relevant provisions of the BCCA, the voting rights attached to the treasury shares are suspended and any dividend rights on such shares (if applicable) are cancelled while they remain in the Target Company's possession. Consequently, the Target Company's share count, adjusted to reflect the full suspension of voting rights and cancellation of dividend rights on these treasury shares, totals 49,236,589 at the date of the Prospectus.

5.6.4. Other voting securities

The Target Company does not have any convertible bonds or subscription rights outstanding.

5.6.5. Stock option plans

The Target Company has adopted two long-term incentive stock option plans:[3]

- the long-term incentive stock option plan that is part of the remuneration policy applicable since 1 April 2021 (the **2021 Stock Option Plan**); and

[3] The long-term incentive stock option plan ratified by the Target Company's annual general shareholders' meeting on 20 September 2019 expired on 31 March 2025.

- the long-term incentive stock option plan that is part of the remuneration policy approved by the Target Company's annual general shareholders' meeting on 20 September 2024 (the **2024 Stock Option Plan**).

Under these stock option plans, stock options can be granted to selected staff members, including members of its leadership team. Each option entitles the owner the right to acquire one existing share in the Target Company in accordance with the exercise conditions (including continued employment at the time of final vesting of the stock option) and against payment of the exercise price.

As of the date of this Prospectus, an aggregate number of 742,500 exercisable stock options granted under the 2021 Stock Option Plan have vested, of which 682,500 stock options are "in the money" and 60,000 stock options are materially "out-of-the-money" in comparison to the Offer Price.

Holders of the exercisable stock options under the 2021 Stock Option Plan have the possibility to exercise their stock options on a cashless basis, through the platform of ABN AMRO Bank N.V. (**ABN AMRO**) (as administrator of the stock options program), in the following two manners:

- *Cashless exercise through market sale:* The stock option holder may choose to exercise its stock options by instructing ABN AMRO to sell all shares underlying the exercised options on the market. This can be done through a market order (immediate sale at the current market price), or a limit order (sale only if the stock price reaches a specified minimum).

  Due to the exercise price of EUR 6.45 per stock option[4] and upfront taxes (EUR 0.31 per share for Belgian employees, EUR 0.62 for Belgian management companies), the stock price must exceed EUR 6.76 for Belgian employees or EUR 7.07 for Belgian management companies for the exercise to be financially beneficial and, hence, before they are reasonably expected to exercise their stock options.

- *Cashless exercise via Offeror Settlement:* The board of directors of the Target Company has offered an additional cashless exercise method in the context of the Offer. Under this method, the exercise is conditional upon the settlement of the Initial Acceptance Period, whereby ABN AMRO will deliver the treasury shares (underlying the exercised options) directly to the Offeror, who will pay the Offer Price to ABN AMRO. From the Offer Price, ABN AMRO will pay the stock options exercise price to the Target Company and pay the remaining balance to the stock option holder who selected this method. If the settlement of the Initial Acceptance Period does not occur (i.e., if the Conditions of the Offer are not satisfied or waived), the stock options will not be considered as exercised.

The stock options under the 2021 Stock Option Plan that have not been exercised before 22 July 2025 (i.e., the expected date on which the Offeror will exercise an Option under the Option Agreement, provided all conditions of the Offer have been satisfied or waived after the Initial Acceptance Period, as will be confirmed by the Bidder in its announcement of the results of the Initial Acceptance Period), will automatically become null and void in accordance with the 2021 Stock Option Plan.

[4] This is the exercise price of the 682,500 stock options that are "in the money".

No stock options are outstanding under the 2024 Stock Option Plan and the board of directors of the Target Company has confirmed it will not grant any stock options under such plan for the duration of the Offer Period.

None of the stock options are part of the Offer, as further set out in Section 6.1.2.2 below.

5.7. Participations held by the Target Company

The organization chart of the companies included in the scope of consolidation of the Target Company is attached to the Prospectus as ANNEX 4.

5.8. Evolution of the share price on Euronext Brussels

The graph below illustrates the evolution of the Target Company's share price on the regulated market of Euronext Brussels during the last twelve (12) months preceding the Notification Date (i.e. from 24 April 2024 until 24 April 2025):

Graph 1: Evolution of the Target Company's share price from 24 April 2024 until 24 April 2025 (in EUR per share)

Source: Euronext Live markets, 14 May 2025

5.9. Management structure of the Target Company

5.9.1. <u>General</u>

The Target Company has opted for a "one-tier" governance structure. As a result, the board of directors is authorised to perform all actions which are necessary or useful for fulfilling the corporate object of the Target Company, except for those matters which are expressly reserved to the general meeting of shareholders by law, or as specified in the articles of association.

In accordance with the relevant legal requirements, the board of directors has established two permanent committees of an advisory nature: (i) the audit committee, and (ii) the nomination and remuneration committee, to advise the board of directors on decisions to be taken, to ensure that certain matters have been adequately dealt with, and, if necessary, to bring specific matters to the attention of the board of directors. The existence of the committees does not affect the responsibility of the board of directors. The committees do not have the power to take binding decisions, as decision-making remains the collegial responsibility of the board of directors, nor will the committees formulate the Target Company's strategy. In addition, the board of directors can, on an ad hoc basis, set up specialized committees.

The day-to-day management of the Target Company is delegated to the Chief Executive Officer (CEO). The CEO together with the Chief Financial Officer (CFO) of the Target Company constitute the executive management of the Target Company. The executive management does not constitute an executive board or management committee within the meaning of Article 7:104 of the BCCA.

Under the direction of the executive management, the leadership team provides advice and assistance in the execution of the day-to-day management and operational direction of the Target Company.

For more information, reference is made to the Target Company's Corporate Governance Charter as available on its website (https://www.greenyard.group/investor-relations/corporate-governance/corporate-documents).

5.9.2. Board of directors

The board of directors of the Target Company consists of nine (9) members, including four (4) independent directors within the meaning of Article 7:87, §1 of the BCCA, the Belgian Corporate Governance Code 2020 and the articles of association of the Target Company.

On the date of the Prospectus, the composition of the board of directors of the Target Company is as follows:

Name	**Function**	**End of term***
Deprez Invest NV, represented by Hein Deprez	Executive director	AGM 2027
Ahok BV, represented by Koen Hoffman	Chairman and independent director	AGM 2026
Alro BV, represented by Gert Bervoets	Independent director	AGM 2026
Gescon BV, represented by Dirk Van Vlaenderen	Independent director	AGM 2027
Aalt Dijkhuizen B.V., represented by Aalt Dijkhuizen	Independent director	AGM 2028
Management Deprez BV, represented by Veerle Deprez	Non-executive director	AGM 2027
Galuciel BV, represented by Valentine Deprez	Non-executive director	AGM 2027
Bonem Beheer BV, represented by Marc Ooms	Non-executive director	AGM 2027

Alychlo NV, represented by Els Degroote	Non-executive director	AGM 2027

*AGM refers to the annual general shareholders' meeting of the Target Company for the relevant year.

5.9.3. Committees of the board of directors

(a) Audit Committee

The Audit Committee assists the board of directors in fulfilling its monitoring responsibilities in respect of control in the broadest sense, including risks. The primary tasks of the Audit Committee include regularly convening to assist and advise the board of directors with respect to the monitoring of the financial reporting by the Target Company and its subsidiaries and making recommendations or proposals to ensure the integrity of the process, the monitoring of the effectiveness of the systems for internal control and risk management of the Target Company, monitoring of the internal audit and its effectiveness, monitoring of the statutory audit of the annual accounts and the consolidated accounts including follow-up on questions and recommendations of the statutory auditor and assessment and monitoring of the independent character of the statutory auditor, taking into account the delivering of additional services to the Target Company.

On the date of the Prospectus, the Audit Committee is composed of the following persons:

Name	Function
Gescon BV, represented by Dirk Van Vlaenderen	Chairman
Alychlo NV, represented by Els Degroote	Member
Management Deprez BV, represented by Veerle Deprez	Member

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee assists, reviews and makes proposals to the board of directors in relation to, on the one hand, the (re)appointment of directors and members of the executive management and leadership team, and on the other hand, the remuneration components of these individuals, as well as compliance with the remuneration policy and any deviations from it.

On the date of the Prospectus, the Nomination and Remuneration Committee is composed of the following persons:

Name	Function
Aalt Dijkhuizen B.V., represented by Aalt Dijkhuizen	Chairman
Management Deprez BV, represented by Veerle Deprez	Member
Ahok BV, represented by Koen Hoffman	Member

5.9.4. Executive Management

The Chief Executive Officer (CEO), together with the Chief Financial Officer (CFO), forms the executive management. As mentioned above, the executive management does not qualify as an executive board or management committee within the meaning of the BCCA. In the exercise of day-to-day management and the operational management of the Target Company, the executive management is assisted by the leadership team. Executive directors are not considered to be members of the executive management by default, unless otherwise decided by the board of directors of the Target Company.

In December 2023, Argalix BV, represented by Francis Kint, was appointed as CEO of the Target Company, effective as of 1 January 2024.

In October 2023, NDCMS BV, represented by Nicolas De Clercq was appointed as CFO of the Target Company.

5.10. Financial Information

On 21 May 2025, the Target Company published an annual communiqué for the year ended 31 March 2025 (incorporated by reference as set out in Section 3.4) on its website (https://www.greenyard.group/investor-relations/press-release-documents).

On 18 June 2025, the Target Company published its annual financial results per 31 March 2025, which are contained in the Target Company's annual report 2024-2025. This annual report 2024-2025 is incorporated by reference into the Prospectus (see Section 3.4 of the Prospectus).

The annual financial statements of the Target Company for the year ended 31 March 2025, the consolidated financial statements of the Target Company for the year ended 31 March 2025 (incorporated by reference as set out in Section 3.4), as well as the annual report of the Target Company for the year ended 31 March 2025, are available on the website of the Target Company (https://www.greenyard.group/en/investor-relations/annual-report-2024-2025; https://www.greenyard.group/investor-relations/financial-information).

The annual financial statements for the year ended 31 March 2025 were prepared in accordance with generally accepted accounting principles in Belgium (**Belgian GAAP**). The consolidated financial statements for the year ended 31 March 2025 have been prepared in accordance with the International Financial Reporting Standards, as endorsed by the European Union (**EU IFRS**).

The annual financial statements for the year ended 31 March 2025 will be approved by the general meeting of shareholders of the Target Company held on 19 September 2025. The consolidated financial statements will be presented to the general meeting of shareholders of the Target Company held on 19 September 2025.

The annual financial statements and the consolidated financial statements of the Target Company for the year ended 31 March 2025 have been audited by KPMG Bedrijfsrevisoren BV, permanently represented by Filip De Bock. The statutory auditor made no qualifications in respect of the annual financial statements or the consolidated financial statements of the Target Company.

6. THE OFFER

6.1. Characteristics of the Offer

6.1.1. Nature of the Offer

The Offer is a voluntary and conditional public takeover bid in cash at the Offer Price, made in accordance with Chapter II of the Takeover Decree and upon the terms and subject to the conditions set forth in the Prospectus.

The Offer will be converted into a mandatory public takeover bid following Harvest's entry into the share capital of the Offeror between the announcement of the results of the Initial Acceptance Period and the Initial Payment Date, subject to fulfilment or waiver of all Offer Conditions after the end of the Initial Acceptance Period (see Section 6.4.3 of the Prospectus). If applicable, such mandatory takeover bid will be carried out by the Offeror at the same price as the Offer Price and in accordance with the provisions of Chapter III of the Takeover Decree.

6.1.2. Object of the Offer

6.1.2.1. Shares

The Offer relates to all shares issued by the Target Company, and which are not yet held by the Offeror and the Person Affiliated with the Offeror (i.e. the Target Company, holding 2,278,854 treasury shares on the date of the Prospectus).

Therefore, on the date of the Prospectus, the Offer relates to 29,770,778 Shares of the Target Company, representing 57.79% of the total share capital issued by the Target Company.

The Shares are admitted to trading on the regulated market of Euronext Brussels under ISIN code BE0003765790 (trading symbol: GREEN).

6.1.2.2. Other securities

The Target Company has not issued any other securities carrying voting rights or giving access to voting rights, or rights entitling their holders to acquire newly issued shares in the Target Company.

As described in Section 5.6.5 of the Prospectus, the Target Company has issued stock options under its two long-term incentive stock option plans (i.e., the 2021 and 2024 Stock Option Plans).

At the date of the Prospectus, an aggregate number of 742,500 exercisable stock options granted under the 2021 Stock Option Plan have vested, of which 682,500 stock options are "in the money" and 60,000 stock options are materially "out-of-the-money" in comparison to the Offer Price.

With respect to the 2024 Stock Option Plan, at the date of this Prospectus, no stock options under the 2024 Stock Option Plan have been granted by the Target Company and the board of directors of the Target Company has confirmed it will not grant any stock options under such plan for the duration of the Offer Period.

None of the stock options are part of the Offer. The Target Company's obligations under these securities are covered by treasury shares, and none of these securities necessitate or result in the issuance of new shares in the Target Company.

In case any shares are delivered under the 2021 Stock Option Plan in accordance with its terms, resulting in a decrease of the number of treasury shares held by the Target Company, the Offer will extend to the shares so delivered. Accordingly, if all the aforementioned 682,500 stock options that are "in the money" are validly exercised before the end of the Offer Period, the Offer will extend to the 682,500 shares delivered upon such exercise. In that case, the Offer would relate to an aggregate of 30,453,278 shares, representing 59,11% of the total share capital issued by the Target Company.

The stock options under the 2021 Stock Option Plan that have not been exercised before 22 July 2025 (i.e., the expected date on which the Offeror will exercise an Option under the Option Agreement, provided all conditions of the Offer have been satisfied or waived after the Initial Acceptance Period, as will be confirmed by the Bidder in its announcement of the results of the Initial Acceptance Period), will automatically become null and void in accordance with the 2021 Stock Option Plan.

Reference is made to Section 5.6.5 for more information on the exercise of the exercisable stock options under the 2021 Stock Option Plan in the context of the Offer.

6.1.3. Conditions of the Offer

The Offer is subject to the following conditions:

(a) as a result of the Offer, the Offeror, together with the Persons Affiliated with the Offeror, collectively own at least 95% of the shares in the Target Company (the **Acceptance Threshold Condition**);

(b) the following competition authorities taking a phase I (or a local equivalent) decision that allows the Transaction under the relevant merger control laws without imposing conditions or obligations:

(i) Austria;

(ii) Czech Republic;

(iii) Germany;

(iv) Poland;

(v) South Africa;

(vi) the United Kingdom, unless, immediately prior to publication of the results of the Initial Acceptance Period, the UK Competition and Markets Authority has not commenced an investigation under Part 3 of the Enterprise Act 2022 in respect of the Transaction; and

(vii) the European Commission under Council Regulation (EC) 139/2004 on the control of concentrations between undertakings if a referral request to the European Commission is made under Article 22 of the Regulation and is accepted by the European Commission, in which case each of Austria, Czech Republic, Germany and Poland shall be deleted from this section if they submitted or joined the request;

As at the date of this Prospectus, the Transaction has received clearance from the national competition authority in Austria, Czech Republic, Germany, Poland and South Africa. In addition, the UK Competition and Markets Authority has confirmed that it requires no further information in relation to the Transaction. Accordingly, the Conditions set out in sub-paragraphs (b)(i) up to (vi) are considered fulfilled. As at the date of this Prospectus, no referral request to the European Commission has been made, as referred to in sub-paragraph (vii).

(c) the European Commission concluding that there are insufficient indications to initiate an in-depth investigation and closing the preliminary review in relation to the transaction pursuant to Article 25(1) in conjunction with Article 10(4) of the Regulation (EU) 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies distorting the internal market;

As at the date of this Prospectus, the foreign subsidies procedure with the European Commission (and therefore the Condition set forth in this sub-paragraph (c)) remains pending.

(d) the following national authorities responsible for foreign investment approval taking a decision following an initial or preliminary review phase that allows the Transaction under the relevant public interest, foreign investment or national security laws without imposing conditions or obligations:

(i) Austria;

(ii) Belgium;

(iii) France; and

(iv) Italy; and

As at the date of this Prospectus, the Transaction has received clearance from the national authority responsible for foreign investment approval in Austria, Belgium and Italy. Accordingly, the Conditions set out in sub-paragraphs (d)(i), (ii) and (iv) are considered fulfilled. The foreign investment approval procedure in France is still pending.

(e) as from 24 April 2025, being 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) (the **BEL-20 Threshold**); and/or

(ii) 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 the Target Company for the year 2023-2024, as defined in the annual report for the financial year ended 31 March 2024) on the EBITDA of the Target Company for the year 2025-2026.

If the Offeror does not withdraw the Offer at a time when the closing price of the BEL-20 index is below the BEL-20 Threshold, and such relevant closing price subsequently rises again above the relevant BEL-20 Threshold, the Offeror will no longer be able to invoke this earlier and temporary decrease of such closing price. The possible decision of the Offeror to maintain the Offer during a period in which the closing price of the BEL-20 index has temporarily fallen below the relevant BEL-20 Threshold, does not affect the Offeror's right to still invoke the condition and withdraw the Offer if the closing price of the BEL-20 index, after a recovery, subsequently again falls below the relevant BEL-20 Threshold.

The Offeror may withdraw the Offer if any of the conditions precedent described in paragraphs (a) to and including (e) above (together, the **Conditions**) has not been met. 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 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, by means of a press release that will also be made available on the following websites: www.kbc.be/greenyard and on the website of the Target Company (https://www.greenyard.group/nl/investor-relations/Dedicated-webpage).

6.2. Offer Price

In accordance with the terms set forth or referred to in this Prospectus, the Offeror offers EUR 7.40 in cash for each Share. The Offer Price will be reduced on a euro-for-euro basis by the gross amount of any dividend distributions by the Target Company to its shareholders with a payment date prior to payment of the Offer Price. From the Target Company's annual communiqué dated 21 May 2025, the Offeror understands that no dividend distribution will be proposed by the board of directors of the Target Company to the annual general shareholders' meeting for financial year ended 31 March 2025.

The total Offer Price for all Shares amounts to EUR 220,303,757.20[5] in cash.

6.3. Justification of the Offer Price

The Offer Price is first and foremost the result of negotiations between the Deprez family and the Solum Partners group. On the date of the Prospectus, the Offeror directly holds an aggregate of 19,465,811 shares in the Target Company, representing 37.79% of the issued share capital of the Target Company.

The Offer Price is further validated as six significant shareholders of the Target Company (i.e. Alychlo NV, Sujajo Investments SA, Mr. Joris Ide, Agri Investment Fund BV, and the Good Company maatschap and Ooms Beheer privaat beleggingsfonds (i.e., Marc Ooms through family holding companies)), together representing 15,476,582 Shares or 51.99% of the Shares

[5] In case all exercisable options under the Stock Option Plan 2021 that are "in the money" are validly exercised, the total Offer Price would increase to EUR 225,354,257.20.

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 has further performed a multi-criteria valuation analysis to determine the Offer Price. Additionally, the Offeror has assessed several references that provide context to the Offer. In conclusion, having reviewed the valuation methodology and various references, the Offeror is convinced that the Offer Price represents a substantially attractive offer for the Target Company's shareholders as:

Based on a DCF valuation method (primary valuation method):

- The Offer lies within the DCF valuation method range of EUR 5.27 to EUR 8.44 (when applying a WACC range between 8.76% - 9.76% and a perpetual growth rate range of 0.50% - 1.50%) based on the Business Plan (with a midpoint of EUR 6.67). A significant majority of the value of the DCF valuation method is in the terminal value.

Based on a multiples of comparable publicly traded companies analysis (secondary valuation method):

- The Offer represents an Enterprise Value / FY24/25A EBIT multiple of 13.0x, which results in a 22.6% premium to median trading comparables of 10.6x. Applying a sensitivity analysis to the median EV/EBIT multiples (from -0.5x to +0.5x) results in a range for the intrinsic value per share of EUR 3.55 to EUR 4.88 (with a midpoint of EUR 4.21);

- The Offer represents an Enterprise Value / FY25/26E EBIT of 9.9x, which results in a 1.5% premium to median trading comparables of 9.8x. Applying a sensitivity analysis to the median EV/EBIT multiples (from -0.5x to +0.5x) results in a range for the intrinsic value per share of EUR 6.28 to EUR 8.02 (with a midpoint of EUR 7.15).

- The Offer represents an Enterprise Value / FY26/27E EBIT of 9.3x, which results in a 1.8% premium to median trading comparables of 9.1x. Applying a sensitivity analysis to the median EV/EBIT multiples (from -0.5x to +0.5x) results in a range for the intrinsic value per share of EUR 6.17 to EUR 8.03 (with a midpoint of EUR 7.10).

Based on analyses and references that provide context to the Offer Price:

- The Offer is at a significant premium of 37.0% to the Share Price at Suspension of EUR 5.40. The Offer also represents a premium of 44.7%, 45.5%, 39.4% and 30.6% to the 1-month, 3-month, 6-month and 12-month VWAP;

- The Offer is at a 17.5% premium to the median broker price target of EUR 6.30 per Share;

- The Offer is at a 16.0% discount to the net asset value as at 31 March 2025 of EUR 8.81 per Share.

The above valuation methodology and references are explained in further detail in this Section.

The Offeror does not consider the analysis of precedent transactions as relevant and reliable for the Offer Price determination. The number of comparable preceding transactions with available multiples as well as the underlying financial data of the acquisition targets are very limited. Furthermore, the important influence of the specific treatment of Factoring and IFRS 16 lease liabilities in the valuation of the Target Company strengthens the reasoning for not retaining this valuation method.

Liquidity

The Offeror notes that Greenyard's trading liquidity is low. Over the period from 1 January 2025 to 1 April 2025[6], on average only 13.9k or 0.04% of Greenyard's total shares[7] were traded per day. The Offer represents an immediate liquidity opportunity for Greenyard's minority shareholders to sell their Shares without having the value of shares impacted by the low trading liquidity. Such opportunity is otherwise limited due to the low relative liquidity of the Shares.

Number of shares

All calculations under this Section 6.3 are based on a fully diluted number of shares outstanding (**Fully diluted NOSH**) for the Target Company equal to 49,919,089, which corresponds to the number of shares issued on 10 October 2024[8], i.e. 51,515,443 shares, minus the number of treasury shares held on 10 October 2024, i.e. 2,326,406 shares, plus the dilutive impact of (i) stock options granted to a member of the senior management at the Target Company which were exercised after 30 September 2024, i.e., an equivalent of 17,552 shares, (ii) stock options granted to a member of the senior management at the Target Company which were exercised on a cashless basis through market sale after 31 March 2025 i.e. an equivalent of 30,000 shares, and (iii) stock options (i.e., 682,500) issued under the 2021 Stock Option Plan that are in-the-money considering the Offer Price and have vested but have not yet been exercised at the date of this Prospectus. Excluded from the dilutive impact are the stock options (i.e., 60,000) issued under the 2021 Stock Option Plan that are materially out-of-the-money, and that have vested but have not yet been exercised at the date of this Prospectus. Following the inclusion of the dilutive impact of the in-the-money stock options under the 2021 Stock Option Plan in the calculation of the Fully diluted NOSH, the cash inflow that would stem from exercising these options (i.e., EUR 4.6m) has been included as a cash-like item in the Enterprise Value to Equity Value Bridge (**EV to Equity Value Bridge**). See also Section 6.1.2.2 for more information on the treatment of the stock options in the context of the Offer.

Forward looking information

To the extent that the valuation methods require forward-looking information to be applied to the Target Company, the Offeror and the Offeror's financial advisor (see Section 6.3.1 of the Prospectus) have applied these generally accepted valuation methods to the long-term business plan (FY25/26E-FY29/30E) as prepared by the management of the Target Company (the **Business Plan**).

The cash flow estimates and underlying assumptions in the Business Plan were updated based on the most recent company-specific and market information as of 9 April 2025. Upon the press release of the FY24/25A results[9] on 21 May 2025, the Target Company revised its initial outlook for FY25/26E from a post-IFRS 16 EBITDA ranging between EUR 200-210m to EUR 190-200m while the sales outlook remained the same at EUR 5.4bn. Despite the revised and lower outlook of post-IFRS 16 EBITDA, the Offeror considers Management's initial outlook for FY25/26E as the basis for its Offer Price.

[6] Source: Workspace.
[7] Refers to the total number of outstanding shares including treasury shares as per 1 April 2025 i.e. 51,515,443, reduced by the number of shares directly held by Food Invest, i.e. 19,465,811
[8] Press release of Greenyard, 10 October 2024: "Weekly Overview on Share Buyback Transactions"
[9] Source: Greenyard investor relations – press releases (published on 21 May 2025)

The Business Plan gives an in-depth pre-IFRS 16 view on P&L, working capital evolution, capital expenditures and cash flow. The Business Plan also provides a view on the post-IFRS 16[10] EBIT and post-IFRS 16 EBITDA. Under IFRS 16[11], operating cash flows, and consequently free cash flows to the firm (**FCFF**) increase because the principal portion of lease payments is reclassified. However, it is important to recognize that this increase in FCFF is an accounting change and does not reflect an actual increase in cash generated by the business.

- For the purpose of the DCF valuation method, the pre-IFRS 16 figures are used as, in the view of the Offeror, it presents a more accurate view on the actual cash flow generation by the Target Company. Consequently, the lease liabilities that classify under IFRS 16 are not treated as debt in the calculation of the Enterprise Value (EV) to Equity Value Bridge;

- For the purposes of the comparable trading multiples method the post-IFRS 16 figures are used as, in the view of the Offeror, it presents a more comparable financial situation across the selection of comparable publicly traded companies. Consequently, the lease liabilities that classify under IFRS 16 are treated as debt in the calculation of the EV to Equity Value Bridge.

Enterprise value adjustments

The enterprise value adjustments refer to net financial debt and other adjustments that are deducted from the Enterprise Value to arrive at the Equity Value (**EV to Equity Value Bridge**). The Enterprise Value adjustments are based on the audited consolidated financial statements of the Target Company for the full year ended on 31 March 2025. The EV to Equity Value Bridge contains three main components:

- The net financial debt position, defined as gross interest-bearing debt minus available cash and cash equivalents, as reported in the full year ended on 31 March 2025; and amounting to EUR 454.2m;

- Other balance sheet items as reported in the full year ended on 31 March 2025 and considered to be cash-like and debt-like. Non-current and current provisions have been included to account for future liabilities related to ongoing legal claims, decommissioning, onerous contracts, restructuring, and tax exposure. Employee-related liabilities, specifically those associated with defined benefit plans and other employee benefits, are also reflected in the EV to Equity Value Bridge. The net amount of deferred tax assets and liabilities has been considered in the EV to Equity Value Bridge to account for future tax impacts, which, in the case of the Target Company, translates into a positive cash impact. Other financial assets and liabilities, primarily concerning two forward interest rate swaps to hedge primary indebtedness and factoring exposure, have been included due to their relevance to cash flow hedging activities. Additionally, non-controlling interests and investments accounted for using the equity method have been incorporated as debt- and cash-like items to represent the full economic value of the Target Company and its investments. The non-controlling interests mainly pertain to investments in Seald Sweet LLC for the Fresh business and in real estate investments by Greenyard Frozen in Moréac and Comines, France for the Long Fresh activities. Lastly, assets classified as held for sale have been accounted for in the EV to Equity

[10] IFRS 16 is a new standard issued by the International Accounting Standards Board that provides new guidelines for the accounting treatment of lease agreements, effective from 1 January 2019

[11] IFRS 16 has had an impact on the net financial debt position as well as the income statement items of companies. On the balance sheet there is an IFRS 16 impact because lease expenditures are considered to be debt under post-IFRS 16 (EUR 203m on 31 March 2025). The pre-IFRS 16 lease expenses are according to IFRS 16 reclassified from an operational expense to D&A and interest expenses. For reference, IFRS 16 lease expenses amounted to EUR 42.7m in FY23/24A

Value Bridge to factor in the expected cash inflows from the disposal of several assets;

- Adjustments for ongoing initiatives impacting the cash position of the Target Company that will take place following the disclosure of the FY24/25A figures and that are not already included in the projected free cash flows. The reason of inclusion of these adjustments is to provide the most complete and accurate representation of the Target Company's financial position both on the cash- as debt-side of the business. The adjustments include the reclassification of accrued interests payable and receivable from the net working capital statement to the EV to Equity Value Bridge (EUR 1.0m) and the cash related to the exercise of the in-the-money stock options as well as the cash related to stock options exercised after 31 March 2025, for a total of (EUR 4.6m).

For the purposes of the DCF valuation method, the Offeror's valuation has been done on a pre-IFRS 16 basis. Consequently, the EV to Equity Value Bridge, depicted in Table 1, excludes the IFRS 16 lease liabilities, resulting in an EV to Equity Value Bridge of EUR 289.9m (the **pre-IFRS 16 EV to Equity Value Bridge**).

Table 1 – Enterprise Value to Equity Value Bridge (pre-IFRS 16)[12]

EV to Equity Value Bridge (in EURm) pre-IFRS 16	31/03/2025
Net financial debt	**454.2**
Non-current financial debt	491.8
Interest-bearing loans	310.0
Lease liabilities	181.8
Current financial debt	100.0
Interest-bearing loans	64.3
Lease liabilities	35.7
Cash and cash equivalents	-137.7
Provisions	**15.3**
Non-current provisions	9.7
Current provisions	5.6
Employee benefit liabilities	**14.1**
Net deferred tax assets	**-0.2**
Deferred tax liabilities	24.6
Deferred tax assets	-24.8
Other financial liabilities	**6.3**
Non-current other financial liabilities	4.6
Current other financial liabilities	1.7
Non-controlling interest	**18.7**
Investments accounted for using equity method	**-8.3**
Other financial assets	**-2.2**
Non-current other financial assets	-1.3
Current other financial assets	-0.9
Assets classified as held for sale	**-1.8**
Adjustments to the Bridge	**-206.2**
1. Reclassification of accrued interests payable NWC to NFD	1.0
2. Stock option plan	-4.6
3. Lease accounting (IFRS 16)	-202.7
EV to Equity Value Bridge (pre-IFRS 16)	**289.9**

For the purposes of the multiples method the Offeror's valuation has been done on a post-IFRS 16 basis. Consequently, the EV to Equity Value Bridge, depicted in Table 2, includes the IFRS 16 lease liabilities, resulting in an EV to Equity Value Bridge of EUR 492.6m (the **post-IFRS 16 EV to Equity Value Bridge**). The post-IFRS 16 EV to Equity Bridge is shown in Table 2 below.

[12] Source: Press release Greenyard NV FY24/25A results

Table 2 – Enterprise Value to Equity Value Bridge (post-IFRS 16)

EV to Equity Value Bridge (in EURm) pre-IFRS 16 to post-IFRS 16	31/03/2025
EV to Equity Value Bridge (pre-IFRS 16)	289.9
Adjustment for lease accounting (IFRS 16)	202.7
EV to Equity Value Bridge (post-IFRS 16)	**492.6**

The Target Company relies on Factoring across its business divisions (excluding the Bakker division where reverse Factoring is used). Factoring and reverse Factoring have not been considered as debt-like items, given their non-recourse nature, which is in line with the financial reporting principles of the Target Company. Consequently, the Factoring and reverse Factoring interest costs are subtracted from the EBITDA.

The selected valuation methods to justify the Offer Price, the analyses, and the reference points that provide context for the Offer Price, as well as the resulting conclusions, are explained below.

6.3.1. Valuation methods that have been retained and applied to justify the Offer price

6.3.1.1. Discounting of future free cash flows (DCF)

The DCF valuation method aims to determine the enterprise value of the Target Company by discounting future free cash flows. The cash flows that are discounted to determine the enterprise value are the Free Operational Cash Flows. The estimated Free Operational Cash Flows of the Target Company are based on the Business Plan regarding the future financial performance of the Target Company. The Free Operational Cash Flows analysis is carried out with a valuation date of 9 April 2025.

The Business Plan was prepared by the management of the Target Company based on their long-term strategic vision and includes, among other things, the following assumptions:

(a) An explicit 5-year horizon has been taken for the estimation of financial figures, the investment budget, and working capital (FY25/26E-FY29/30E), which are explicitly forecasted on an annual basis, from 1 April 2025 to 31 March 2030;

(b) FY24/25A revenues increased by 4.4% compared to FY23/24A. This increase was mainly driven by the strong performance of the Integrated Customer Relationship (ICR) model in the Fresh division and an uptick in sales in the Frozen division. The Target Company's management expects that the historic strong growth rates will reduce in FY25/26E and FY26/27E. In the Long Fresh segment, the lower expected revenue growth rate is driven by relatively lower inflationary effects, as well as an increased focus on volume rather than price due to the rising inventory levels. In the Fresh segment, the lower expected revenue growth rate is driven by normalising growth rates after the strong expansion in recent years. In FY27/28E and FY28/29E the growth rates are expected to emerge above 4.0% again as a result of the CAPEX investments described in (d). From FY25/26E to FY28/29E, the management expects a ramp-up in organic growth with an average compound annual growth rate (**CAGR**) of 4.1%. Most revenue growth is expected to stem from the Fresh division. From FY29/30 onwards growth is expected to temper to 1.0%. The historical growth rates correspond to a CAGR[13] of 5.7% for the period FY19/20A-FY24/25A. On top of the aforementioned performance drivers during FY24/25A, the growth during the period FY19/20A-

[13] As the acquisition of 'Crème de la Crème' and 'Gigi Gelato' added revenue in that period, the indicated CAGR includes both organic as inorganic growth. See the communication on Greenyard's investor relations webpage on 21/10/2024 and 23/05/2023 on the acquisition of each of these companies respectively.

FY24/25A was further driven by notable organic growth in the Fresh (including Bakker) and Frozen divisions. Alongside these growth metrics in existing operations, substantial inflation rates were faced in the two years following the COVID-19 pandemic. The average analyst expectation[14] for the revenue growth over the period FY25/26E-FY26/27E is 3.5%[15] (compared to an expected growth of 3.3% over the same period in the Business Plan). The difference between the analysts' expectations and those of the management of the Target Company can be explained by a more detailed estimation of growth figures based on the most recent company-specific information and dynamics in the various markets in which Greenyard is active, where the management of the Target Company has a more in-depth view;

(c) The pre-IFRS 16 EBITDA margin in FY24/25A slightly decreased to 2.4% vs. 2.7% in FY23/24A partly because of the logistics' fees being under pressure in the Fresh segment. Management expects the pre-IFRS 16 EBITDA margin to bounce back to 2.9% in FY25/26E and to steadily increase to 3.2% by FY29/30E. The margin improvement is anticipated to come from (i) an increased focus on gross margin control, i.e. focus on profitable commercial relationships, (ii) a company-wide effort to enhance operational efficiencies related to energy, transport, labour and other overhead, (iii) expansion of the ICR earning model to other clients, and (iv) the disposal of loss-making entities and activities. The CAGR of the pre-IFRS 16 EBITDA over the explicit planning period (FY25/26E-FY29/30E) is 6.2% compared to a CAGR of 9.3% over the period FY24/25A to FY29/30E[16]. The significantly higher pre-IFRS 16 EBITDA CAGR over the period FY24/25A to FY29/30E is driven by the reasons stated in the beginning of this paragraph, i.e. a 22.5% increase in pre-IFRS EBITDA in FY25/26E due to the lower EBITDA margin of 2.4% in FY24/25A that is expected to bounce back to 2.9% in FY25/26E. This pre-IFRS EBITDA margin then further ramps up to 3.2% in FY29/30E;

(d) During fiscal year FY24/25A, the Target Company invested for a total amount of EUR 61.4 million. In the following years FY25/26E-FY29/30E, management expects the capital expenditure to increase to an average of EUR 92.4 million[17]. The management of the Target Company foresees this ramp-up in investment budget for the further roll-out of the ICR model, the expansion and improvements in Bakker and Frozen, the significant investments in IT as well as capacity expansion within the Long Fresh division. The average analyst expectation[18] for the investment budget over the period FY25/26E-FY26/27E is EUR 146.1 million (compared to an expected investment budget of EUR 189.5 million[19] over the same period in the Business Plan);

(e) The forward-looking assumptions for working capital are primarily driven by the historical evolution of total revenues whereby both the historical and projected working capital statement concern a negative position. The management of the Target Company expects working capital to be 2.9% of revenue in FY25/26E. For comparison, working capital was 3.5%, 4.0%, 3.8%, 4.5% of revenue in FY21/22A, FY22/23A, FY23/24A, and FY24/25A respectively. The strong decrease in working capital to 4.5% of revenue in FY24/25A is mainly due to increased factoring and a substantial increase in days payables outstanding, which resulted in a positive cash effect of EUR 33.9 million in

[14] Source: Workspace; Consensus estimate of 6 analysts covering the Greenyard stock (Berenberg, Degroof Petercam, ING FM, KBC Securities, Kepler Cheuvreux and Oddo BHF)

[15] Source: Workspace; Consensus revenue estimate of all 6 aforementioned analysts available until FY26/27E

[16] For reference, the CAGR of the adjusted post-IFRS 16 EBITDA over the period FY25/26E to FY29/30E is 5.2% (compared to 6.1% over the period FY24/25A to FY29/30E). The adjusted post-IFRS 16 EBITDA margin increases from 3.7% in FY25/26E to 3.9% in FY29/30E. For reference, the average analyst expectation of the post-IFRS 16 EBITDA margin over the period FY25/26E to FY26/27E is 3.5% (compared to an average of 3.7% in the business plan over the period FY25/26E to FY26/27E). The analyst expectation consists of the consensus EBITDA estimate of all 6 aforementioned analysts and is available until FY26/27E.

[17] EUR 95.4 million including finance leases.

[18] Source: Analyst research reporting; CAPEX estimates until FY26/27E disclosed in 4 analysts' reporting (ABN Amro, Berenberg, Degroof Petercam and ING FM).

[19] EUR 195.1 million including finance leases.

FY24/25A. The management of the Target Company does not consider that to be a sustainable level and expects that working capital will be between 2.9% and 3.0% of revenue between FY25/26E and FY29/30E. This normalisation results in a one-time negative discounted cash effect of EUR 72.5 million in FY25/26E. The working capital position in the forecast period will be influenced by an increased focus on stronger growth in Fresh compared to Long Fresh, inventory level management, continuous efforts on factoring efficiency, customer and supplier payment terms, cash collection, ageing, offering supply chain financing to growers, and a stricter policy on advances. The average analyst expectation[20] for working capital as a percentage of revenue remains constant at 4.1% over the period FY25/26E-FY26/27E (compared to 2.9% in FY25/26E and 3.0% in FY26/27E according to the Business Plan);

(f) The discount rate or Weighted Average Cost of Capital (**WACC**) used to discount the future free cash flows and the terminal value (**Terminal Value**) forms the basis of the DCF valuation method and was determined using the CAPM (**Capital Asset Pricing Model**) method. The future free cash flows are discounted using the end-year convention. In the end-year convention, all cashflows are considered to be realised at the end of the accounting year, while cash flows are effectively realised throughout the year. While a mid-year convention[21] would account for this spread in time, it would also overestimate the importance of the cash flows in the second half of the financial year. The Offeror prefers to take a more conservative approach here and opts for the end-year convention, which is a generally accepted methodology. Below is an explanation of how the WACC (9.26%)[22] was determined, based on a description of the various parameters used.

(i) A risk-free rate[23] of 3.02%, based on the 6-month daily average yield of a Belgian government bond with a 10-year maturity on 22 June 2035;

(ii) An ungeared beta[24], also known as an unlevered beta, of 0.69, which is geared with the gearing ratio.

(iii) The geared beta, also known as a levered beta, is 0.89;

(iv) A gearing ratio[25] in line with the industry standard for food processing and food wholesalers of 38.76%;

(v) The normalized tax rate[26] used for the determination of the WACC, as well as the calculation of the annual corporate income tax in the Business Plan, is 27.19%;

(vi) An equity risk premium[27] of Belgium of 5.13%;

(vii) A company-specific risk premium[28] of 3.67% for size and liquidity;

[20] Source: Analyst research reporting; working capital estimates until FY26/27E disclosed in 3 analysts' reporting (ABN Amro, Degroof Petercam and ING FM).
[21] In case a mid-year convention is used for discounting the cash flows, this results in an intrinsic value of EUR 7.23 per share. In case an end-year convention is used for discounting the cash flows, this results in an intrinsic value of EUR 6.67 per Share
[22] The Target Company used an after-tax discount rate of 8.7% in FY24/25A for its goodwill impairment test
[23] Source: Bloomberg (*9 April 2025*)
[24] Source: Damodaran (global dataset) - The unlevered beta is based on the weighted average industry-specific unlevered betas for food processing and food wholesalers. Subsequently, the weighted average unlevered beta for the food processing and wholesaler industries was relevered based on the weighted average target gearing ratio of 38.76% for these industries
[25] Source: Damodaran (global dataset) – The gearing ratio is based on the weighted average industry-specific gearing ratios for food processing and food wholesalers. The gearing ratio results in a weight of 27.9% given to the post-tax cost of debt and 72.1% given to the cost of equity
[26] Blended corporate income tax rate determined based on the revenue weighted averages of tax rates of the major countries where Greenyard operates (i.e. Belgium, France, Germany, The Netherlands and United Kingdom) as disclosed in the FY23/24 annual report
[27] Source: Damodaran Belgian Equity Risk Premium. The 5.13% equity risk premium includes a country risk premium for Belgium of 0.80%. Risk premia are the estimates based upon the country ratings assigned by Moodys (14 January 2025)
[28] Source: PwC/Ibbotson, Belgian CSRP 2025 for companies with market cap below €500m

(viii) The cost of debt before taxes is determined at 5.66% base rate, in accordance with the interest expense that the Target Company pays on its outstanding bank debts[29]. Considering a tax rate of 27.19%, this results in a post-tax cost of debt of 4.12%.

The Terminal Value is calculated using the Gordon-Shapiro methodology applied to the Free Operational Cash Flow in FY29/30E, based on the following assumptions:

(i) A long-term, sustainable growth rate of 1.00% per annum, which is in line with management's growth rate estimate in the last year of the Business Plan (FY29/30E). This growth rate reflects a mature-stage assumption, consistent with the idea that the Target Company will grow modestly in perpetuity, slightly below the ECB's inflation target[30] of 2.00% over the medium term. The Offeror bases its estimate for long-term growth on the market dynamics in Greenyards' business and the increased focus on margin protection rather than volume as evidenced by the ongoing restructurings. The average analyst expectation[31] for the long-term growth rate of Greenyard is 1.25%;

(ii) The aforementioned assumptions regarding margins, capital expenditures, working capital, and taxes;

(iii) A Free Operational Cash Flow in FY29/30E of EUR 64.5 million.

The Terminal Value as a percentage of the enterprise value is 81.5%.

Based on these assumptions, the DCF valuation method results in an enterprise value for Greenyard of EUR 622.7 million. After deducting the pre-IFRS 16 EV to Equity Value Bridge as of 31 March 2025, of EUR 289.9 million (see table "EV to Equity Value Bridge"), this yields an equity value of EUR 332.8 million. Based on the fully diluted NOSH of 49,919,089, this results in an intrinsic value of EUR 6.67 per share.

The Offer Price of EUR 7.40 per Share reflects a 11.01% premium compared to the midpoint value per share as derived from the DCF valuation method. Table 3 shows the sensitivity of the value per share of Greenyard by varying the WACC and the terminal growth rate by 0.50%:

Table 3 – Sensitivity Analysis of Value per Share (WACC; Terminal Growth Rate)

		Δ WACC		
		-0.50%	0.00%	0.50%
Δ Growth in perpetuity	-0.50%	6.90	6.04	5.27
	0.00%	7.62	6.67	5.82
	0.50%	8.44	7.37	6.44

The sensitivity analysis based on a WACC between 8.76% and 9.76% and a terminal growth rate between 0.50% and 1.50% results in an enterprise value for Greenyard ranging from EUR 553.1 million to EUR 711.3 million. Taking into account the pre-IFRS 16 EV to Equity Value Bridge of EUR 289.9 million, this results in an equity value ranging from EUR 263.2 million to EUR 421.4 million, and a corresponding range for the Greenyard Share of EUR 5.27 to EUR 8.44.

[29] Source: Annual report FY23/24
[30] Source: https://www.ecb.europa.eu/stats/macroeconomic_and_sectoral/hicp/html/index.en.html#:~:
[31] The long term growth rates disclosed and used by the analysts of Berenberg, ING, Kepler Cheuvreux and KBC Securities range between 0.5% and 2.0%

Table 4 shows the sensitivity of the value per share of Greenyard by varying the EBITDA margin and revenue growth rate throughout the projected period:

Table 4 – Sensitivity Analysis of Value per Share (change in EBITDA%; change in Revenue Growth Rate)

		Δ initial revenue growth rate		
		-2.50%	0.00%	2.50%
Δ initial EBITDA margin %	-1.00%	6.29	6.33	6.37
	0.00%	6.63	6.67	6.71
	1.00%	6.96	7.00	7.04

The sensitivity analysis is based on a percentual change[32] in EBITDA margin (within a 2% interval, i.e. from -1.0% to +1.0%) and a percentual change in revenue growth rate (within a 5% interval, i.e. from -2.5% to +2.5%) results in an enterprise value for Greenyard ranging from EUR 604.1 million to EUR 641.4 million. Taking into account the pre-IFRS 16 EV to Equity Value Bridge of EUR 289.9 million, this results in an equity value ranging from EUR 314.2 million to EUR 351.4 million, and a corresponding range for the Greenyard Share of EUR 6.29 to EUR 7.04.

The current economic evolutions and uncertainties have an impact on the overall economy and business environment, e.g. lower consumer confidence which will indirectly also impact the Target Company as illustrated by its revised lowered outlook for FY25/26E. When applying a sensitivity analysis on the expected lowered post-IFRS 16 EBITDA for FY25/26E with a WACC between 8.76% and 9.76% and a terminal growth rate between 0.50% and 1.50%, this results in a range for the Greenyard Share of EUR 5.16 to EUR 8.33 with a midpoint of EUR 6.55.

Despite the aforementioned, the Target Company does not expect that it will be more heavily impacted than any of its competitors. The Target Company's operations in Europe will not materially be impacted directly by trade tariffs as the European affiliates source products mainly from European and South American countries. The Target Company does operate several subsidiaries in the United States, that source products from South America, Mexico, Morocco and South Africa, which are impacted by the imposed tariffs. However, the Target Company's exposure in sales to non- European countries (including the United Kingdom) was limited to less than 5% of sales in FY23/24.

6.3.1.2. Analysis of trading multiples of comparable listed companies

The analysis and application of multiples of comparable publicly traded companies (the **Reference Group**) is a technique for relative valuation that can be used as an alternative to justify the Offer Price.

Multiples of comparable publicly traded companies are determined based on historical financial data, consensus financial projections as prepared by equity analysts, and the stock prices of the comparable publicly traded companies.

However, when applying this method, the following important considerations must be taken into account:

- When compiling a reference group of comparable publicly traded companies, it should be noted that companies are never perfectly comparable in terms of activities, size,

[32] For illustrative purposes, a 2.5% percentual change in revenue growth would change a 100% growth into a 102.5% growth.

profitability, growth potential, and geographical presence. Compiling a reference group of comparable publicly traded companies is therefore a trade-off between obtaining a sufficiently broad reference group and the comparability of each individual company in that reference group with the Target Company. The Offeror has taken into account the multiples of a selected reference group consisting of companies active in the processing and distribution of both fresh and processed natural food products and whose business activities are comparable to those of Greenyard;

- The multiples of comparable companies apply to independent companies that are listed and traded on stock exchanges. They therefore do not include any strategic or control premium that may be paid by another company in the acquisition of these companies.

Furthermore, the Offeror considers the following items when applying this valuation method:

- The Offeror considers EV/EBIT instead of EV/EBITDA for the valuation assessment of the Target Company due to the high capital intensity of the industry, driven by the continuous strive towards increased operational efficiency. Greenyard's capital expenditures are intensified by its activities in Frozen and Prepared, which require significant investments in processing facilities and technologies;

- The implied share price is constructed using post-IFRS 16 figures as, in the view of the Offeror, it presents a more comparable financial situation across the Reference Group. The companies Bonduelle S.A. and Orsero S.p.A. within the Reference Group adopt this accounting principle. The US peer Fresh del Monte Produce as well as Dole Plc. adopt US GAAP, and more specifically principle ASC 842, which is closely aligned with post-IFRS 16. Both ASC 842 and IFRS 16 require lessees to recognize the operational leases on the balance sheet, which represents a significant shift from the previous standards (ASC 840 and IAS 17, respectively) that allowed operational leases to be kept off-balance sheet;

- The Offeror defined the enterprise value for the companies in the Reference Group as the market capitalization plus the EV to Equity Value Bridge post-IFRS 16 as defined in Table 2. The enterprise value is calculated for each company based on the most recent available financial data as of 9 April 2025;

- The multiples across the Reference Group are calculated based on the financial data in the local currency to avoid any exchange rate effects.

The Reference Group: plant-based food processors and distributors

The sample of comparable companies is composed of four companies that operate in the same market, specifically the production and distribution of plant-based products with a focus on fruits and vegetables, and are exposed to the same market dynamics:

- Fresh Del Monte Produce is a vertically integrated producer, marketer and distributor of fresh and fresh-cut fruit and vegetables as well as producer and distributor of prepared food in Europe, Africa and the Middle East. It markets its products under the Del Monte brand, Mann brand and other related trademarks. The company is known for its high-quality produce, including bananas, pineapples, melons, and tomatoes. They also offer a range of prepared foods such as juices, snacks, and meals. Fresh Del Monte operates in various regions around the world, ensuring a wide distribution network and a strong presence in the fresh produce market. Their commitment to sustainability and innovation helps them maintain a competitive edge in the industry. Fresh Del Monte Produce is incorporated in George Town, Cayman Islands;

- Dole Plc. is an Ireland-based company, which produces, markets, and distributes an extensive variety of fresh fruits and vegetables sourced locally and from around the world. It operates globally, with a strong presence in North America, Europe, and Asia. The company's segments include Fresh Fruit, Diversified Fresh Produce (EMEA) and Diversified Fresh Produce (Americas & ROW). Its Fresh Fruit segment primarily sells bananas and pineapples which are sourced from local growers or company-owned and leased farms, predominately located in Latin America, and sold throughout North America, Europe, Latin America and Asia. This segment also operates a commercial cargo business. They are committed to sustainability and innovation, focusing on environmentally friendly practices and improving the nutritional value of their products;

- Orsero S.p.A. is a leader in Mediterranean Europe for the distribution of quality fresh fruit and vegetables. Every year Orsero markets over 880,000 tons of fruit and vegetables, supplied by several growers throughout the world. Orsero manages an integrated supply chain and is active across the value chain in sourcing, shipping, ripening, distributing and marketing. Orsero is present on the global market and provides its products to variety of retail chains and wholesalers offering delivery services also to other importers and distributors;

- Bonduelle S.A. is primarily engaged in the processing and distribution of vegetables. It provides three types of products, such as canned, frozen and fresh processed vegetables, as well as ready-to-eat dishes. It offers its products under the Bonduelle, Cassegrain, Frudesa, Salto and Arctic Gardens brands, to the consumer markets in over 75 countries. The company has its productions sites in several countries and has operations in more than 60 countries.

An analysis was conducted on other listed food producers or distributors[33], but these have been excluded for various reasons i.e. (i) a non-comparable market capitalisation, (ii) a lack of focus on fruits and vegetables, (iii) a sole focus on one specific type of fruit or vegetables (e.g. avocados), (iv) a more diverse product portfolio including meat products, convenience foods, snacks, desserts, and cooking attributes, (v) a broader array of business activities besides processing and distribution (e.g. farming) and (vi) expertise in the production or trade of ingredients rather than finished products.

In the analysis, the EV/EBIT multiples of the Reference Group are based on Calendar Year (CY) 24A, CY25E and CY26E. The median EV/EBIT multiples were calculated for the above mentioned peers and then applied to the projected EBIT figures (based on the Business Plan) of Greenyard for FY24/25A, FY25/26E and FY26/27E, respectively. The multiple is calculated based on consolidated EBIT figures as the divisional EBIT breakdown is not consistently disclosed for the companies within the Reference Group.

Table 5 – Trading Multiples EV/EBIT Reference Group and Calculation of share price

Company	Country	Year-end	Market cap. (EURm)	Enterprise Value (EURm)	CAGR revenue 24-26	Revenue (EURm)			EBIT margin			EV/EBIT		
						CY24A	CY25E	CY26E	CY24A	CY25E	CY26E	CY24A	CY25E	CY26E
Fresh del Monte Produce, Inc.	USA	31/12/2024	1,338	1,710	2.2%	4,105	4,144	4,249	3.8%	4.1%	4.4%	11.6x	10.4x	9.5x
Dole, Plc.	Ireland	31/12/2024	1,195	2,158	1.2%	8,186	7,912	8,066	2.9%	3.0%	3.1%	9.8x	9.2x	8.7x
Orsero S.p.A.	Italy	31/12/2024	212	332	1.8%	1,571	1,601	1,629	3.1%	2.8%	2.9%	6.8x	7.5x	7.1x
Bonduelle S.A.	France	30/06/2024	233	964	-0.2%	2,324	2,265	2,313	3.6%	3.6%	3.9%	11.4x	11.7x	10.8x
Reference group		Average				4,047	3,981	4,064	3.3%	3.4%	3.6%	9.9x	9.7x	9.0x
		Median				3,215	3,205	3,281	3.4%	3.3%	3.5%	10.6x	9.8x	9.1x
Target Company						FY24/25A	FY25/26E	FY26/27E	FY24/25A	FY25/26E	FY26/27E	FY24/25A	FY25/26E	FY26/27E
Greenyard NV at Offer Price	**Belgium**	**31/03/2025**	**369**	**862**	**2.9%**	**5,363**	**5,494**	**5,673**	**1.2%**	**1.6%**	**1.6%**	**13.0x**	**9.9x**	**9.3x**

[33] Not retained peers: B&G Foods Inc., Bunge Global SA, Calavo Growers Inc., Campbell's Co., Conagra Brands Inc., Costa Group Pty Ltd. (delisted), Greencore group Plc, J M Smucker Co., Lancaster Colony Corp., Mission Produce Inc. Nomad Foods Ltd., Seeka Ltd., Limoneira Co., Bakkavor Group Plc, Scales Corporation Ltd.

Greenyard NV	Financial projections - Business Plan (EURm)		
	FY24/25A	FY25/26E	FY26/27E
EBIT	66.5	86.7	92.9
EV/EBIT	10.6x	9.8x	9.1x
Enterprise Value	703.0	849.5	847.2
- Net debt		*492.6*	
Equity Value	210.4	356.9	354.6
Outstanding shares (#m)		49.9	
Implied share price (EUR)	4.21	7.15	7.10
Offer Price premium / (discount)	75.6%	3.5%	4.2%

Table 5 above shows the outcome of the EV/EBIT analysis[34]:

- In CY24, this analysis yields median EV/EBIT multiples of 10.6x. When applied to the FY24/25A EBIT figures of the Target Company (EUR 66.5 million[35]), it results in an enterprise value of EUR 703.0 million. After deducting the post-IFRS 16 EV to Equity Value Bridge as of 31 March 2025, of EUR 492.6 million (see "EV to Equity Value Bridge" table), this provides an equity value of EUR 210.4 million. Based on the fully diluted NOSH of 49.9 million this leads to an intrinsic value of EUR 4.21 per share. Applying a sensitivity analysis to the median EV/EBIT multiples (from -0.5x to +0.5x) results in a range for the intrinsic value per share of EUR 3.55 to EUR 4.88;

- In CY25, this analysis yields median EV/EBIT multiples of 9.8x. When applied to the expected EBIT figures of the Target Company (EUR 86.7 million), it results in an enterprise value of EUR 849.5 million. After deducting the post-IFRS 16 EV to Equity Value Bridge as of 31 March 2025, of EUR 492.6 million (see "EV to Equity Value Bridge" table), this provides an equity value of EUR 356.9 million. Based on the fully diluted NOSH of 49.9 million this leads to an intrinsic value of EUR 7.15 per share. Applying a sensitivity analysis to the median EV/EBIT multiples (from -0.5x to +0.5x) results in a range for the intrinsic value per share of EUR 6.28 to EUR 8.02.

- In CY26, this analysis yields median EV/EBIT multiples of 9.1x. When applied to the expected EBIT figures of the Target Company (EUR 92.9 million), it results in an enterprise value of EUR 847.2 million. After deducting the post-IFRS 16 EV to Equity Value Bridge as of 31 March 2025, of EUR 492.6 million (see "EV to Equity Value Bridge" table), this provides an equity value of EUR 354.6 million. Based on the fully diluted NOSH of 49.9 million this leads to an intrinsic value of EUR 7.10 per share. Applying a sensitivity analysis to the median EV/EBIT multiples (from -0.5x to +0.5x) results in a range for the intrinsic value per share of EUR 6.17 to EUR 8.03.

As previously indicated, when applying this valuation method, it is important to consider that, although the companies in the Reference Group conduct business activities comparable to those of Greenyard, there are also differences in profitability, growth potential, and end markets. While this valuation method has its limitations (given the limited sample of comparable companies and the aforementioned comments regarding comparability) and the results should be interpreted with caution, the Offeror believes that this valuation method is relevant as it is a market-based method and is also used by analysts and investors.

6.3.2. Analyses and references that provide context to the Offer Price

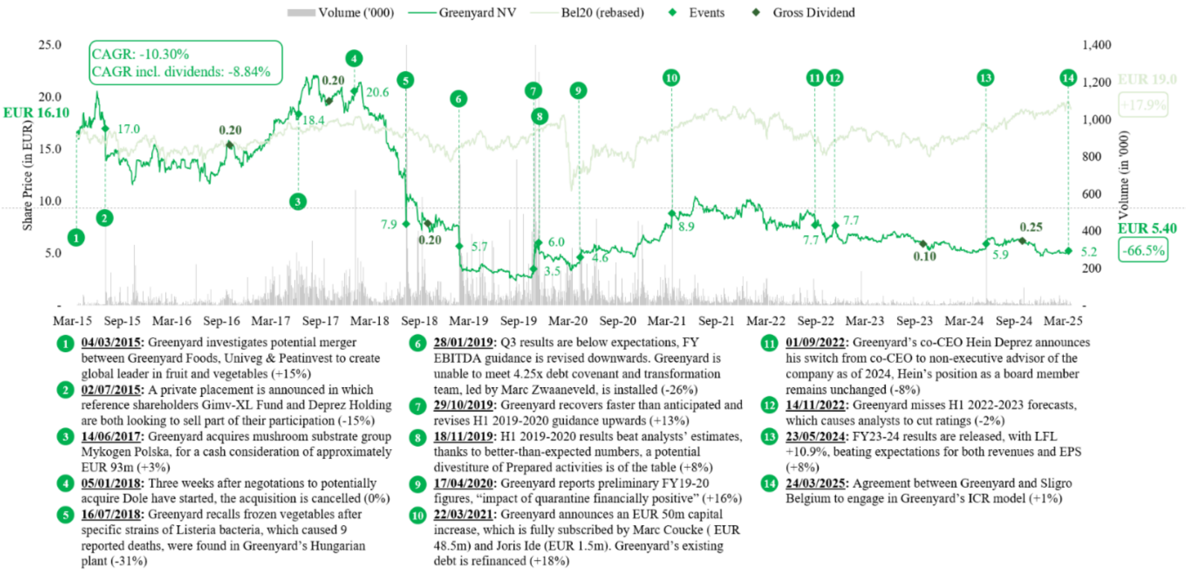
6.3.2.1. Analysis of the volume-weighted average share prices and historical share price performance

In June 1999, the shares of Greenyard were listed on the regulated market of Euronext Brussels, and the Target Company's shares became independently tradable. Graph 1 shows the evolution

[34] Source: Workspace.
[35] The EBIT excludes non-recurring items (EUR 5.2 million in FY24/25A), and the Factoring and reverse Factoring expense adjustments. The Factoring and reverse Factoring expenses have not been reclassified from interest costs to operational expenses since peers do not separately report on the outstanding amount of Factoring and reverse Factoring nor clearly indicate the associated costs either.

of Greenyard's stock price over the last ten years as well as the major events during this period. The analysis of the stock price is a benchmark of how the market values the Target Company, but given the small free float and low liquidity profile, this method is only considered as a reference point.

Graph 2: Greenyard's stock performance and major events over the last 10 years (2015-2025)



The Greenyard share price is characterized by a CAGR of -10.3% over the last ten years or -8.8% when taking into account the gross dividends paid[36]. A total of EUR 0.95 dividend per share was paid out over this period. The Target Company has underperformed the Bel20 index over the past ten years, as the index has generated a CAGR of 1.7% (excluding dividends).

Graph 3: Greenyard's stock performance and major events over the last 2 years (2023-2025)

Table 6 below shows the spot price and the volume-weighted average price (**VWAP**) of the Greenyard share for different periods, the traded volumes, and the implied premium of the Offer Price per share relative to the various spot and VWAP references.

[36] In order to calculate the CAGR including dividends over the past ten years, the gross dividends during this period have been added up to the closing price as per 1 April, 2025.

Table 6: Trading volumes and premia relative to the Offer Price

Trading volume and premium to Offer price								
(EUR/share)	Daily volume		Price			Premium to Offer Price		
	Average	Vol. In EUR	VWAP	Min	Max	VWAP	Min	Max
Spot	7,549.00	40,613.62	5.38	5.34	5.40	37.5%	38.6%	37.0%
Last month	11,839.82	60,529.69	5.11	4.95	5.40	44.7%	49.5%	37.0%
Last 3 months	13,886.06	70,629.94	5.09	4.95	5.44	45.5%	49.5%	36.0%
Last 6 months	13,563.88	71,982.78	5.31	4.74	6.36	39.4%	56.1%	16.4%
12 months	16,578.31	93,967.47	5.67	4.74	6.54	30.6%	56.1%	13.1%

The Offer Price per share of EUR 7.40 represents:

- a premium of 37.0% relative to the Share Price at Suspension of EUR 5.40;
- a premium of 44.7% relative to the VWAP over last month until 1 March 2025;
- a premium of 45.5% relative to the VWAP over last three months until 1 January 2025;
- a premium of 39.4% relative to the VWAP over last six months until 1 October 2024;
- a premium of 30.6% relative to the VWAP over last twelve months until 1 April 2024.

Please note that investor sentiment has significantly been influenced by geopolitical evolutions leading to volatile markets.

6.3.2.2. Analysis of broker target prices

In the six months preceding the Announcement Date, six stock analysts (Berenberg, Degroof Petercam, ING FM, KBC Securities, Kepler Cheuvreux and ODDO BHF) covered the Target Company and published a note or report, including a price target for the Greenyard share. As shown in the Table 7, the median price target is EUR 6.30 per share. The Offer Price represents a premium of 17.5% relative to the median target price, a discount of 1.3% in respect to the highest target price and a premium of 37.0% compared to the lowest target price.

Table 7: Overview of analyst recommendations and target prices

Recommendations and target prices from analysts			
Analyst	**Last update**	**Recommendation**	**Target price**
Kepler Cheuvreux	February 18, 2025	Hold	5.40
Berenberg	April 1, 2025	Hold	5.68
ING	February 26, 2025	Hold	6.00
KBC Securities	February 18, 2025	Accumulate	6.60
Degroof Petercam	February 18, 2025	Buy	7.50
ODDO BHF	February 19, 2025	Buy	7.50
Average			**6.45**
Median			**6.30**
Offer Price premium / (discount) to median target price			17.5%
Offer Price premium / (discount) to maximum target price			(1.3%)
Offer Price premium / (discount) to minimum target price			37.0%

6.3.2.3. Analysis of the net asset value

The Target Company's equity according to the full year consolidated financial statements amounts to EUR 453.6 million as at 31 March 2025. When excluding the non-controlling interest (EUR 18.7 million) and including the value of the exercisable stock options granted under the 2021 Stock Option Plan (EUR 4.6 million), of which 682,500 stock options are "in the money" and 30,000 stock options were vested as per 10 June 2025, the Target Company's equity for the calculation of the net asset value per share amounts to EUR 439.5 million. Based on the fully diluted NOSH of 49.9 million, this results in an intrinsic value of EUR 8.81 per share.

The asset appraisal method has not been withheld as a valuation method by the Offeror. It is market custom to use income- and market-based approaches, such as the DCF and the multiples methods for this type of business activity. While the Target Company did not communicate an impairment charge to goodwill in FY24/25A, which is estimated with a DCF, the goodwill is entirely allocated to the Fresh segment and does only represent a part of the Target Company's activities. Because the asset appraisal method fails to account for the expected future cash flows of all the activities of the Target Company, it has been included as a reference point.

6.3.3. <u>Conclusion</u>

Table 8 below provides a summary of the implied values per Share, as per the valuation methodology and various reference points.

Table 8: Summary of the implied values per Share as per the valuation methodologies and various reference points

VALUATION METHODOLOGY				IMPLIED SHARE PRICE (EUR)	OFFER PRICE PREMIUM / (DISCOUNT)		
					MIN	MID	MAX
VALUATION METHODOLOGIES	Primary	DCF	PGR 0.50% - 1.50%	6.04 – 7.37	22.6%	11.0%	0.3%
			WACC: 8.8% - 9.8%	5.82 – 7.62	27.1%	11.0%	(2.9%)
			PGR 0.50% - 1.50% & WACC 8.8% - 9.8% COMBINED	5.27 – 8.44	40.4%	11.0%	(12.3%)
	Secondary	TRADING MULTIPLES	POST-IFRS 16 EV EBIT FY24/25A	3.55 – 4.88	108.6%	75.6%	51.6%
			POST-IFRS 16 EV EBIT FY25/26E	6.28 – 8.02	17.8%	3.5%	(7.7%)
			POST-IFRS 16 EV EBIT FY26/27E	6.17 – 8.03	19.9%	4.2%	(7.9%)
REFERENCE POINTS		MARKET VALUATION	SPOT (EUR as at 1-April-2025)	5.40		37.0%	
			VWAP L1M (EUR)	5.11		44.7%	
			VWAP L3M (EUR)	5.09		45.5%	
			VWAP L6M (EUR)	5.31		39.4%	
			VWAP L12M (EUR)	5.67		30.6%	
		BROKERS' TARGET PRICES	MIN - MAX (recommendation target price of 6 brokers)	5.40 – 7.50	37.0%	17.5%	(1.3%)
		NAV	NET ASSET VALUE PER SHARE (EUR as at 31-March-2025)	8.81		(16.0%)	

EUR 7.40
Offer Price

The Offeror has performed a valuation analysis to determine the Offer Price. Additionally, the Offeror has assessed several references that provide context to the Offer. In conclusion, having reviewed the valuation methodologies and various references, the Offeror is convinced that the Offer Price of EUR 7.40 per Share represents a substantially attractive offer for the Target Company's shareholders.

6.4. Conduct of the Offer

6.4.1. Indicative timetable

Event	Date (planned)
Announcement of the Offeror's intention to launch the Offer (in accordance with Article 8 of the Takeover Decree)	11 April 2025
Formal notification of the Offer to the FSMA (in accordance with Article 5 of the Takeover Decree)	24 April 2025
Publication of the notification of the Offer by the FSMA (in accordance with Article 7 of the Takeover Decree)	25 April 2025
Approval of the Prospectus by the FSMA	20 June 2025
Approval of the Response Memorandum by the FSMA	20 June 2025
Publication of the Prospectus	20 June 2025 (after trading hours)
Publication of the Response Memorandum	20 June 2025 (after trading hours)
Opening of the Initial Acceptance Period	23 June 2025
Closing of the Initial Acceptance Period	14 July 2025
Publication of the results of the Initial Acceptance Period and confirmation by the Offeror as to whether the Conditions of the Offer have been met (and, if not, whether or not the Offeror waives the Conditions)	22 July 2025
If all Conditions of the Offer have been fulfilled or waived by the Offeror, (i) conversion by Harvest of (a portion of) its Convertible Loan into share capital in the Offeror, and (ii) exercise of an Option under the Option Agreement	23 July 2025 (at the latest)
Opening of the (first) Subsequent Acceptance Period: (b) If following the end of the Initial Acceptance Period, the Offeror, together with the Persons Affiliated and Persons Acting in Concert with the Offeror, holds at least 95% of the shares in the Target Company and all (other) Conditions have been met or waived, the Offer will be reopened a mandatory public takeover bid with the effect of a Simplified Squeeze-Out. (c) If following the end of the Initial Acceptance Period, the Offeror, together with the Persons Affiliated with the	24 July 2025

Event	Date (planned)
Offeror, holds at least 90% but, together with the Persons Affiliated and Persons Acting in Concert with the Offeror, less than 95% of the shares in the Target Company and if the Offeror has waived the Acceptance Threshold Condition (and, if applicable, any other Condition(s) which have not been met), the Offer will be mandatorily reopened as a mandatory public takeover bid. (d) If following the end of the Initial Acceptance Period, the Offeror, together with the Persons Affiliated with the Offeror, holds less than 90% of the shares in the Target Company and if the Offeror has waived the Acceptance Threshold Condition (and, if applicable, any other Condition(s) which have not been met), the Offer will be reopened as a mandatory public takeover bid.	
Initial Payment Date	5 August 2025 (at the latest)
Closing of the (first) Subsequent Acceptance Period of the Offer or the Simplified Squeeze-Out (as the case may be)	13 August 2025
Announcement of the results of the (first) Subsequent Acceptance Period of the Offer or the Simplified Squeeze-Out (as the case may be)	18 August 2025
If the Offer has not been reopened with the effect of a Simplified Squeeze-Out after the end of the Initial Acceptance Period, opening of the (second) Subsequent Acceptance Period: (e) If following the end and as a result of the (first) Subsequent Acceptance Period, the Offeror, together with the Persons Affiliated and Persons Acting in Concert with the Offeror, holds at least 95% of the shares in the Target Company, the Offer will be reopened as a Simplified Squeeze-Out. (f) If following the end and as a result of the (first) Subsequent Acceptance Period, the Offeror, together with the Persons Affiliated with the Offeror, holds at least 90% but, together with the Persons Affiliated and Persons Acting in Concert with the Offeror, less than 95% of the shares in the Target Company, the Offer will be mandatorily reopened.[37]	19 August 2025
Subsequent Payment Date for the reopening of the Offer or the Simplified Squeeze-Out (as the case may be) during the (first) Subsequent Acceptance Period	1 September (at the latest)

[37] If, after the mandatory reopening of the (first) Subsequent Acceptance Period, the Offeror, together with Persons Affiliated with the Offeror, holds at least 90% but, together with Persons Affiliated and Persons Acting in Concert with the Offeror, still holds less than 95% of all shares of the Target Company at the end of the (first) Subsequent Acceptance Period, the Offeror reserves the right to voluntarily reopen the Offer at its discretion for a (second) Subsequent Acceptance Period.

Event	Date (planned)
Closing of the (second) Subsequent Acceptance Period of the Offer or the Simplified Squeeze-Out (as the case may be)	8 September 2025
Announcement of the results of the (second) Subsequent Acceptance Period of the Offer or the Simplified Squeeze-Out (as applicable)	10 September 2025
If (i) the Offer has not been reopened as (or with the effect of) a Simplified Squeeze-Out after the end of the (first) Subsequent Acceptance Period and, (ii) following the end of the (second) Subsequent Acceptance Period, the Offeror, together with the Persons Affiliated with the Offeror and Persons Acting in Concert, holds at least 95% of the shares in the Target Company, the Offer will be reopened as a Simplified Squeeze-Out during a (third) Subsequent Acceptance Period.	11 September 2025
Subsequent Payment Date for the reopening of the Offer or the Simplified Squeeze-Out (as the case may be) during the (second) Subsequent Acceptance Period	24 September 2025
Closing of the (third) Subsequent Acceptance Period of the Simplified Squeeze-Out	1 October 2025
Publication of the results of the (third) Subsequent Acceptance Period of the Simplified Squeeze-Out	3 October 2025
Subsequent Payment Date for the reopening of the Simplified Squeeze-Out (as the case may be) during the (third) Subsequent Acceptance Period	17 October 2025 (at the latest)
Delisting of the shares admitted to trading on the regulated market of Euronext Brussels under ISIN code BE0003765790 (trading symbol: GREEN)	13 August 2025, 8 September 2025 or 1 October 2025 (depending on timing Simplified Squeeze-Out, insofar applicable)

If any of the dates listed in the timetable are changed, the Shareholders will be informed of such change(s) by means of a press release which will also be made available on the following websites: www.kbc.be/greenyard and on the website of the Target Company (https://www.greenyard.group/nl/investor-relations/Dedicated-webpage).

6.4.2. Acceptance Period

6.4.2.1. Initial Acceptance Period

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).

6.4.2.2. Extension of the Initial Acceptance Period and any Subsequent Acceptance Period

In accordance with Article 31 of the Takeover Decree, the Initial Acceptance and a Subsequent Acceptance Period may be extended. This would be the case if, in accordance with Article 15, §2 of the Takeover Decree, at any time during the Offer Period, the Offeror or, a Person Affiliated or a Person Acting in Concert with the Offeror, acquires or commits to acquire Shares other than through the Offer at a price higher than the Offer Price. In such event, the Offer Price will be adjusted to reflect such higher price, and, the Acceptance Period will be extended by five (5) Business Days after the publication of such higher price to allow the Shareholders to accept the Offer at this higher price.

In addition, pursuant to the same provisions, if a general meeting of the Target Company is convened to deliberate on the Offer and, in particular, on an action that could frustrate the Offer, the Acceptance Period shall be extended by two (2) weeks from the day on which this general meeting is held.

6.4.3. <u>Conversion of the Offer into a mandatory public takeover bid</u>

6.4.3.1. Trigger for the mandatory takeover bid obligation

As described in Section 4.1.4(b) of the Prospectus, following the announcement of the results of the Initial Acceptance Period and provided that the Offeror confirms in this announcement that all Conditions of the Offer have been fulfilled or waived by the Offeror (and, consequently, that the Offer has been successful), Harvest will convert its Convertible Loan into share capital in the Offeror and become a shareholder of the Offeror.

The Offeror is a "holding company" (*houdsteronderneming*) of the Target Company within the meaning of Article 1, §2, 6° of the Takeover Decree.

As a result of the conversion of the Convertible Loan and Harvest's resulting entry into the share capital of the Offeror, and the exercise of an Option under the Option Agreement, Robusta and Food Invest will obtain joint control of Harvest and Harvest will obtain exclusive control of the Offeror, which will trigger the obligation to launch a mandatory public takeover bid on the Target Company's outstanding share capital pursuant to Article 51, §1 of the Takeover Decree. This mandatory bid obligation will be executed by the Offeror, rather than by Harvest, through the reopening of the Offer in the form of a mandatory public takeover bid (see also Section 6.7 of the Prospectus).

6.4.3.2. Price of the mandatory takeover bid

In accordance with Article 53 of the Takeover Decree, the offer price of a mandatory public takeover bid must be at least equal to the higher of the following two amounts:

(a) the highest price paid per share by the Offeror, or a Person Affiliated with the Offer or Acting in Concert with the Offeror, over a period of twelve (12) months prior to the Announcement Date;

(b) the weighted average of the trading prices on the most liquid market for the shares of the Target Company, over the last thirty (30) calendar days prior to the date on which the obligation to launch a mandatory public takeover bid is triggered.

Pursuant to Article 53 of the Takeover Decree, where the obligation to launch a mandatory takeover bid is triggered because of a person directly or indirectly acquiring control of a holding company following an acquisition of voting securities in the holding company in accordance with Article 51 of the Takeover Decree, the "highest price (referred to above under (a)) is determined by taking into account the implicit price of the shareholding in the Target Company, included in the price paid for the acquisition of the voting securities of the holding company or of the person controlling it.

On the basis of the foregoing, the price for the mandatory public takeover bid on the Target Company (if applicable) will be equal to the Offer Price of the initial (voluntary) Offer. Indeed, if Harvest becomes a shareholder of the Offeror following the announcement of the results of the Initial Acceptance Period (as applicable), this will take place through an issue of shares from the Offeror to Harvest at a price per share that will value the underlying share of the Target Company at the Offer Price (see Section 4.1.4(b) of the Prospectus for more details).

As mentioned in Section 4.2.4 of the Prospectus, on 24 April 2025, Food Invest transferred an aggregate of 19,465,811 shares of the Target Company (which includes the shares in the Target Company which it acquired on 24 April 2025 from Deprez Holding NV, De Weide Blik NV and Andreas Fonds Maatschap (i.e., all entities indirectly controlled by Mr Hein Deprez) against a price equal to the Offer Price) to the Offeror, against a price equal to EUR 7.40 per share, which is equal to the Offer Price. The purchase price for the transfer of such 19,465,811 shares in the Target Company remained outstanding by way of a vendor loan by Food Invest, which will, immediately prior to the exercise of an Option under the Option agreement, be contributed into the capital surplus account of the Offeror (i.e. account 115 "capital contribution without the issuance of new shares in the company" of the Luxembourg standard chart of accounts dated 12 September 2019 (*compte 115 du plan comptable normalisé luxembourgeois – Apport en capitaux propres non rémunéré par des titres*)) without the issuance of new shares. In consideration for such contribution, the Offeror shall record the value of the vendor loan (being the outstanding purchase price for the transfer of the 19,465,811 shares in the Target Company, equal to EUR 7.40 per share) in its capital surplus account.

For the remaining, neither the Offeror, nor any Person Affiliated or Acting in Concert with the Offeror, has acquired any Target Company shares at a higher price than the Offer Price in the twelve (12) months preceding the announcement of the Offer. Reference is made too Section 4.2.4 of the Prospectus in this respect.

Considering the specific circumstances in which the obligation to make a mandatory public takeover bid will be triggered (if applicable), the reference period for calculating the weighted average trading price (as referred to under (b) above) will be determined on the basis of the last thirty (30) calendar days preceding 11 April 2025, i.e., the date of the announcement of the Offeror's intention to launch the Offer in accordance with Article 8 of the Takeover Decree (see also Section 6.7 of the Prospectus). The weighted average over this reference period (i.e., 12 March 2025 up to 10 April 2025) amounts to EUR 5.17, which is lower than the Offer Price.

6.4.3.3. Unconditional nature of the mandatory takeover bid

In addition to the requirements regarding the offer price pursuant to Article 53 of the Takeover Decree (as set out in Section 6.4.3.2 above), the potential conversion of the Offer into a mandatory public takeover bid will result in the Offer becoming mandatorily unconditional upon such conversion. This means that all Conditions attached to the Offer (see Section 6.1.3 of the Prospectus) will automatically lapse. However, as the entry by Harvest into the share capital of the Offeror (i.e., triggering the obligation to launch a mandatory takeover bid) is subject to the Offer being successful, as confirmed by the Offeror in its announcement of the results of the Initial Acceptance Period, the Conditions of the Offer will already have been fulfilled or waived at the time that the Offer is reopened in the form of a mandatory public takeover bid.

6.4.3.4. Execution of the mandatory takeover bid obligation

The Offeror will execute the mandatory takeover bid obligation (if and when triggered; see Section 6.4.3.1 of the Prospectus) by reopening the Offer in the form of a mandatory public takeover bid, within ten (10) Business Days of the publication of the results of the Initial Acceptance Period, for a Subsequent Acceptance Period of no less than five (5) Business Days and no more than fifteen (15) Business Days (see Section 6.4.4 for more detail).

6.4.4. Reopening of the Offer

In accordance with Articles 32 and 33 of the Takeover Decree, the Offeror will, within five (5) Business Days following the end of the Initial Acceptance Period, announce the results of the Offer following the Initial Acceptance Period as well as the number of Shares that the Offeror and the Persons Affiliated with the Offeror hold as a result of the Offer, and indicate whether the Conditions described in Section 6.1.3 of the Prospectus have been fulfilled and, if not, whether the Offeror has waived these Conditions.

The announcement of the decision whether or not to waive the Acceptance Threshold Condition or any other Condition(s) will be made by way of a press release, which will also be available on the following websites: www.kbc.be/greenyard and on the website of the Target Company (https://www.greenyard.group/investor-relations/Dedicated-webpage).

The Offer may or must be reopened in the circumstances listed below.

6.4.4.1. The Offeror and the Persons Affiliated with the Offeror acquire less than 90% of the shares of the Target Company

If the Offeror and the Persons Affiliated with the Offeror together hold less than 90% of all shares of the Target Company at the end of the Initial Acceptance Period, at least one of the Conditions of the Offer (i.e. the Acceptance Threshold Condition) is not met, in which case the Offeror has the right to withdraw the Offer. In this case, the Offeror shall, within five (5) Business Days from the end of the Initial Acceptance Period, announce whether or not it will exercise its right of withdrawal.

The Offeror reserves the right, at its sole discretion, not to withdraw the Offer but instead to waive the Acceptance Threshold Condition (together with, if applicable, any other Condition(s) that has/have not been met) and reopen the Offer. The Offeror must announce its intention to waive any Condition and to reopen the Offer within five (5) Business Days from the end of the Initial Acceptance Period.

If the Offeror waives the Acceptance Threshold Condition (together with, if applicable, any other Condition(s) that has/have not been met) and, consequently, Harvest enters into the share capital of the Offeror (i.e., triggering the obligation to launch a mandatory public takeover bid), the Offer must be reopened as a mandatory public takeover bid after the Initial Acceptance Period (see Section 6.4.3 of the Prospectus for more details).

This reopening as mandatory public takeover bid will take place within ten (10) Business Days of the publication of the results of the Initial Acceptance Period for a Subsequent Acceptance Period of no less than five (5) Business Days and no more than fifteen (15) Business Days. As set out in Section 6.4.1 of the Prospectus, such reopening of the Offer as a mandatory public takeover bid (if applicable) is expected to take place for of a Subsequent Acceptance Period of fifteen (15) Business Days commencing on 24 July 2025 and ending on 13 August 2025.

In no circumstances shall the total duration of the Initial Acceptance Period and any voluntary reopening of the Offer (including the reopening as a mandatory public takeover bid in the case that less than 90% of the shares of the Target Company is acquired by the Offeror and the Persons Affiliated with the Offeror after the Initial Acceptance Period) together exceed ten (10) weeks (such ten (10) weeks period being counted as from the first day of the Initial Acceptance Period until the last day of any such reopening).

6.4.4.2. The Offeror and the Persons Affiliated with the Offeror acquire at least 90% but, the Offeror, the Persons Affiliated and the Persons Acting in Concert with the Offeror, acquire less than 95% of the shares of the Target Company

If the Offeror, together with the Persons Affiliated with the Offeror, holds at least 90%, but the Offeror, together with the Persons Affiliated and Persons Acting in Concert with the Offeror, holds less than 95% of all shares of the Target Company at the end of the Initial Acceptance Period, one of the Conditions of the Offer (i.e. the Acceptance Threshold Condition) is not met, in which case the Offeror has the right to withdraw the Offer. In this case, the Offeror shall, within five (5) Business Days following the end of the Initial Acceptance Period, announce whether or not it shall exercise its right of withdrawal.

If the Offeror decides not to withdraw the Offer but instead to waive the Acceptance Threshold Condition (together with, if applicable, any other Condition(s) that has/have not been met) and Harvest enters into the share capital of the Offeror (i.e., triggering the obligation to launch a mandatory public takeover bid), the Offer will be reopened in the form of a mandatory public takeover bid. In this case, the reopening of the Offer as a mandatory public takeover bid will also serve as a mandatory reopening of the Offer pursuant to Article 35, §1, 1° of the Takeover Decree (see also Section 6.7 of the Prospectus).

The mandatory reopening of the Offer pursuant to Article 35, §1, 1° of the Takeover Decree will also apply if the aforementioned threshold of 90% is not immediately reached at the end of the Initial Acceptance Period, but only after the reopening as a mandatory public takeover bid, as referred to in Section 6.4.4.1 of the Prospectus.

If the Offer is mandatorily reopened pursuant to Article 35, §1, 1° of the Takeover Decree, it will be reopened within ten (10) Business Days after the publication of the results of the last Acceptance Period for a Subsequent Acceptance Period of not less than five (5) Business Days and not more than fifteen (15) Business Days.

As set out in Section 6.4.1, the first mandatory reopening (if applicable) is expected to take place for a Subsequent Acceptance Period of fifteen (15) Business Days commencing on 24 July 2025 and ending on 13 August 2025.

If, after the mandatory reopening of the (first) Subsequent Acceptance Period, the Offeror, together with Persons Affiliated with the Offeror, holds at least 90% but, together with Persons Affiliated and Persons Acting in Concert with the Offeror, still holds less than 95% of all shares of the Target Company at the end of the (first) Subsequent Acceptance Period, the Offeror reserves the right to voluntarily reopen the Offer at its discretion for a (second) Subsequent Acceptance Period.

6.4.4.3. The Offeror, together with the Persons Affiliated and the Persons Acting in Concert, with the Offeror hold at least 95% of the shares of the Target Company

If, after the Initial Acceptance Period, the Offeror, together with the Persons Affiliated and the Persons Acting in Concert with the Offeror together hold at least 95% of all shares of the Target Company, the Offeror will be entitled and intends to launch a Simplified Squeeze-Out pursuant to Article 7:82, §1 of the BCCA and Articles 42 and 43 of the Takeover Decree. In that case, the Offer will be reopened as a mandatory public takeover bid with the effect of a Simplified Squeeze-Out (see also Section 6.7 of the Prospectus).

If the 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 (i.e., requiring that the Offeror, together with the Persons Affiliated and Acting in Concert with the Offeror, has acquired at least 90% of the shares that are subject to the Offer, as a result of the Offer). Accordingly, in such case, the 90% "success" condition for a Simplified Squeeze-Out will automatically be fulfilled, rendering this condition of no practical relevance for the Offer.

The procedure for the Simplified Squeeze-Out will be initiated within three (3) months from the end of the last Acceptance Period, for a Subsequent Acceptance Period of at least fifteen (15) Business Days.

A Simplified Squeeze-Out will also be launched if the aforementioned 95% threshold is not immediately reached following the Initial Acceptance Period, but only after the reopening as a mandatory public takeover bid or the voluntary reopening (as respectively referred to in Section 6.4.4.1 of the Prospectus), or after a mandatory reopening of the Offer (as referred to in Section 6.4.4.2 of the Prospectus).

If the Simplified Squeeze-Out is effectively launched, all Shares not tendered during the Subsequent Acceptance Period of the Simplified Squeeze-Out will be deemed to have been transferred by operation of law to the Offeror, with the deposit of the funds necessary for the payment of the Offer Price at the Bank for Official Deposits (*Deposito-en Consignatiekas*) within ten (10) Business Days following the publication of the results of the Simplified Squeeze-Out. The ownership of and any risk associated with these Shares will be transferred to the Offeror on the payment date for the Simplified Squeeze-Out when payment of the Offer Price is made by the Centralising Receiving Agent on behalf of the Offeror (i.e. when the Offeror's account is debited for these purposes) (see Section 6.10 of the Prospectus).

At the closing of the Simplified Squeeze-Out, the shares in the Target Company that have been admitted to trading on the regulated market of Euronext Brussels will be automatically delisted pursuant to Article 43, §4 of the Takeover Decree (see Section 6.4.5 of the Prospectus for more details).

6.4.5. Delisting of the Shares

Following the closing of the Offer, the Offeror will consider and reserves the right to apply for a delisting of the Shares from Euronext Brussels in accordance with applicable laws.

Pursuant to Article 26, §1 of the Law of 21 November 2017 on the infrastructure of markets in financial instruments and transposing Directive 2014/65/EU, Euronext Brussels may delist financial instruments (i) when it concludes that, due to particular circumstances, a normal and regular market for these instruments can no longer be maintained; or (ii) where such instruments no longer comply with the rules of the regulated market, unless such action is likely to significantly harm the interests of investors or to jeopardise the orderly functioning of the market. Euronext Brussels must inform the FSMA of any proposed delisting. The FSMA may, where appropriate, in consultation with Euronext Brussels, oppose the delisting of securities in the interests of investor protection.

If a Simplified Squeeze-Out is effectively launched, as referred to in Section 6.4.4.3 of the Prospectus, the delisting will automatically follow the closing of the Simplified Squeeze-Out pursuant to Article 43, §4 of the Takeover Decree.

If the Target Company submits a delisting request (upon direction of the Offeror) within three (3) months after the closing of the last Acceptance Period and, at that time a Simplified Squeeze-Out, as referred to in Section 6.4.4.3 of the Prospectus, has not yet been launched, the Offeror must reopen the Offer within ten (10) Business Days of the submission of such request, for a Subsequent Acceptance Period of between five (5) and fifteen (15) Business Days, in accordance with Article 35, §1, 2° of the Takeover Decree.

6.4.6. Right to sell

If (i) the Offeror, together with any Persons Affiliated with the Offeror and Persons Acting in Concert with the Offeror, holds at least 95% of the shares of the Target Company as a result of the Offer (considering that the 90% "success" condition for a Simplified Squeeze-Out is of no practical relevance for this Offer; see Section 6.4.4.3) and (ii) the Offeror does not launch a Simplified Squeeze-Out (as set out in Section 6.4.4.3 of the Prospectus), any Shareholder may request the Offeror to purchase its Shares, on the terms and conditions of the Offer, in accordance with Article 44 of the Takeover Decree. Shareholders wishing to exercise their right to sell must submit their request to the Offeror within three (3) months after the end of the last Acceptance Period by means of a registered letter with acknowledgment of receipt.

However, as mentioned above, if the conditions to launch a Simplified Squeeze-Out are fulfilled (see Section 6.4.4.3), the Offeror intends to proceed with a Simplified Squeeze-Out pursuant to Article 7:82, §1 of the BCCA and Articles 42 and 43 of the Takeover Decree, and, hence, in such case, the right to sell will not apply.

6.5. Motives, objectives and intentions of the Offeror

6.5.1. Motives of the Offeror

As set out in Sections 4.1.4 and 4.3, the Offeror, which is as at the date of this Prospectus wholly owned by Food Invest (an entity indirectly controlled by Hein Deprez), is acting in concert with Harvest, Robusta and Solum Partners in view to making the Offer through the Offeror.

For Solum Partners, the Offer, and the potential TFFG Acquisition following completion of the Offer (see Section 6.5.3.2 for more information), represents an investment opportunity consistent with its strategy of investing in attractive companies to help realise its long-term growth potential, build better business processes, and increase the value of its business.

For the Deprez group, the Offer, and the potential TFFG Acquisition following completion of the Offer, represents an opportunity to partner with a strategic investor (Solum Partners) for the long-term and a liquidity opportunity, which will allow the Deprez group to repay indebtedness to its finance providers in accordance with the Debt Reorganisation Agreement concluded on 11 April 2025 (see Section 4.1.4(f)).

6.5.2. Objectives of the Offeror

The immediate objective of the Offer is the acquisition by the Offeror of all shares of the Target Company and the subsequent delisting of the Target Company's shares from the regulated market of Euronext Brussels.

In light of the recent challenges encountered by the Target Company, and considering the low trading liquidity of its shares, it has become evident that the stock exchange is no longer an appropriate platform for the Target Company to attract institutional investors. Therefore, the continued listing of the Target Company's shares fails to provide the intended benefits of access to capital markets, particularly when compared to the considerable regulatory constraints and expenses associated with maintaining a public listing.

If the Offer does not result in a squeeze-out and the Target Company remains listed, the other intentions of the Offeror with respect to the Target Company as set forth below remain largely the same. The Offeror may in such case rely on the control it already has over the Target Company to realise such intentions, subject to appropriate decision making by the Target Company's board of directors and shareholders' meeting in accordance with applicable legal regulations.

6.5.3. Intentions of the Offeror

6.5.3.1. Position of the Target Company within the Offeror Group

The Offeror currently intends that the Target Company will continue as a separate legal entity incorporated under Belgian law, with its head office located in its current premises in Sint-Katelijne Waver.

Once the Offer is completed and if it is followed by a squeeze-out, the Target Company will become a 100% subsidiary of the Offeror.

6.5.3.2. Acquisition of The Fruit Farm Group

The Offeror intends to acquire the entire share capital in De Weide Blik from its current shareholders (the **TFFG Acquisition**).

De Weide Blik is the holding company of The Fruit Farm Group, a major supplier of fruit and vegetables. In 2024, the total turnover realised by The Fruit Farm Group with Greenyard as a customer amounted to EUR 21.9 million, representing approximately 22% of total The Fruit Farm Group's turnover. For Greenyard, this represents less than 1% of Greenyards' total purchasing.

Certain non-core assets will be carved out from De Weide Blik prior to the TFFG Acquisition, being Orchards Invest B.V. (the holding company of De Weide Blik's Argentinian assets) and a rural property located in the municipality of Xique-Xique (Brasil) (currently held by a subsidiary of The Fruit Farm Group).

More information on the current ownership structure and group structure of De Weide Blik (within the Deprez group structure) can be found in Section 4.1.4(a).

As at the date of this Prospectus, the transaction documentation on the TFFG Acquisition is being finalised between the parties, and will be signed by the Offeror concurrent with the announcement of the results of the Initial Acceptance Period on 22 July 2025, provided the Offer is successful (i.e., the Conditions to the Offer have been met or, as the case may be, waived).

The Offer is not conditional on the TFFG Acquisition. However, the TFFG Acquisition will be conditional on the delisting of the shares of the Target Company as a result of the Offer (reference is made to Section 6.4.5 for further information on the potential delisting) as well as relevant competition and regulatory clearances. In case the conditions to the TFFG Acquisition would not be fulfilled (including a delisting of the shares of the Target Company as a result of the Offer), the parties to the TFFG Acquisition may decide (but are not required) to waive these conditions and nonetheless proceed with the TFFG Acquisition (this is, however, not the base case).The Target Company will not be a party to the transaction documentation relating to the TFFG Acquisition, but it is the intention of the parties to assign the rights and obligations of the Offeror (as purchaser) under that transaction documentation to the Target Company following completion of the Offer. As part of its IGR (Integrated Grower Relations) strategy, the Offeror believes that a stronger vertical integration is of key importance for the future and that the TFFG Acquisition fits in this strategic direction. Such assignment would, at that time, be subject to approval by the Target Company. Therefore, in the event that the Offer would not result in a delisting of the Target Company and the parties would nonetheless decide to waive the condition to the TFFG Acquisition relating to the delisting of the Target Company (which is not the base case), the decision of the board of directors of the Target Company in relation to the assignment of the transaction documentation would be subject to the related party transaction procedure pursuant to Article 7:97 of the BCCA and other disclosure rules applicable to listed companies in Belgium. For the avoidance of doubt, at the date of this Prospectus, the board of directors of the Target Company has not been involved in any discussions on the TFFG Acquisition in the context of the Offer, and, hence, no decision whatsoever has been taken by the board of directors of the Target Company in this respect.

The asset appraisal method was utilised to value The Fruit Farm Group, which is a common valuation methodology for production agriculture businesses. The valuation analysis of The Fruit Farm Group primarily relies on third-party appraisals (undertaken by Cushman & Wakefield and Alpix) that were commissioned during the 2022 to 2024 period. These third-party appraisals determined the value of The Fruit Farm Group's assets in accordance with relevant valuation standards. The primary valuation method used is the comparable approach which leverages precedent valuations for comparable assets in the applicable regions to determine unit level values on a hectare or square meter basis while considering relevant factors such as condition, age, scale, and location. Where applicable, the depreciated replacement cost method was also used, which establishes the replacement cost of an asset and depreciates it based on the remaining economic life. Accordingly, machinery, equipment and biological and other assets were valued at cost less any accumulated depreciation as evaluated by the Company's auditors.

During valuation discussions, the parties agreed to apply an approximately 10% discount to the total appraised value of The Fruit Farm Group's assets to arrive at a purchase price, resulting in equity value consideration of EUR 61 million. The asset appraisal method has not been withheld by the Offeror as a valuation method for Greenyard. Reference is made to Section 6.3.2.3 for more information. The Offer and the TFFG Acquisition are separate and independent processes (in particular with respect to the determination and the setting of the price).

The proceeds of the potential TFFG Acquisition will be fully applied by the Deprez group towards payment of the second and final instalment under the Debt Reorganisation Agreement with its finance providers (see also Section 4.1.4(f)).

6.5.3.3. *The Target Group's management and employment policy*

The Offeror is committed to continue being a stable employer in Belgium and abroad.

The Offeror does not currently anticipate any material change in the working conditions or employment policies of the Target Group. The Offeror does not believe that the completion of the Offer would have a material impact on the Target Group's employees or employment.

6.5.3.4. *Intentions relating to the board of directors of the Target Company*

In the case of a delisting of the Target Company, it is anticipated that:

(a) the number of directors will be reduced;

(b) the number of independent directors will be reduced and the various board advisory committees will be cancelled; and

(c) the articles of association of the Target Company will be adjusted to take the above into account.

6.5.3.5. *Intentions relating to the listing of the shares*

Upon completion of the Offer, the Offeror intends to proceed with the delisting of the Shares subject to the relevant legal requirements in respect thereof being met, being either through a Simplified Squeeze-Out procedure or a standalone squeeze-out procedure (see also Section 6.4.5 of the Prospectus above).

Even if the requirements to proceed with a squeeze-out are not fulfilled, the Offeror reserves the right to apply for a delisting of the Target Company from Euronext Brussels. The FSMA has indicated in the past that it will not oppose to a delisting if it is preceded by successful accompanying measures to protect the interests of the minority shareholders. In contrast, the FSMA has indicated that it would oppose the delisting absent such accompanying measures (see Section 6.4.5 above).

6.5.3.6. *Intentions relating to the continuation of the Target Group's activities and further restructurings*

Taking into account that, upon the Offer being successful, the Deprez group – which has been a reference shareholder of the Target Company since 2005 – will indirectly (through Harvest) retain joint control of the Offeror (see Section 4.1.4(d)) as well as the anticipated increased shareholding of the Offeror in the Target Company as a result of the Offer, the Offeror is committed to the continuity of the Target Group.

As described in Section 6.5.3.2 and also for the motives set out in Section 6.5.1, the Offeror intends to acquire The Fruit Farm Group.

Furthermore, the Target Company may potentially serve as a platform for other potential add-on acquisitions in the future in similar sectors (depending on the circumstances and the occurrence of any opportunities), and the Offeror may consider opportunities for further integration of the Group's activities. The delisting of the Target Company is expected to allow for increased flexibility in this respect (see also Section 6.5.5).

6.5.3.7. Intentions relating to the Target Company's capital structure and shareholder remuneration policy

As a strategic investor, the Offeror's investment in the Target Company is not driven by set expectations regarding an annual dividend. The Offeror will assess the future dividend policy of the Target Company in light of the realisation of the Target Company's business plan, investment requirements and opportunities, as well as its financing needs and whether a delisting of the Target Company can be obtained. Investors should by no means assume that after the completion of the Offer (irrespective of whether the completion of the Offer is followed by a squeeze-out) the Target Company will pursue a dividend policy which is in line with past or current policies.

6.5.3.8. Amendment of the articles of association of the Target Company

The Offeror will bring the articles of association of the Target Company in line with what is customary for non-listed companies in case of a delisting.

The Offeror will, for example, amend the provisions on the board of directors to remove all references to independent directors and to reduce the total number of directors (as described in Section 6.5.3.4 above).

Additionally, the Offeror may explore the possibility of implementing a conversion of the Target Company from a public limited liability company (*naamloze vennootschap* (NV)) to a private limited liability company (*besloten vennootschap* (BV)) under the BCCA.

In the case where the Target Company is not delisted, the Offeror will propose certain changes to the articles of association and to the governance structure, for example, to reduce the number of directors generally and/or to reduce the number of independent directors to the required minimum of three.

6.5.4. Impact of the Offer on the Offeror and its shareholders

As a result of the Offer, no material impact is expected on the management, employees, or shareholders of the Offeror, Food Invest, Harvest, Robusta or Solum Partners. The Offeror will increase its investment in the Target Company *pro rata* to the acceptances of the Offer.

6.5.5. Synergies

The Offer is not expected to result in any material synergies being realised, other than in case of a delisting, allowing for increased strategic flexibility, simplification of the Target Company's capital structure, a simpler governance and decision-making process, and removing the costs associated with a public listing.

6.5.6. Benefits of the Offer

For the Target Company and its shareholders: The shareholders will benefit from the Offer Price, for which the justification and the valuation methodology used by the Offeror are set out in detail in Section 6.3. The Target Company will gain a stable controlling shareholder, and, in case of a delisting of the Target Company, will be relieved from the regulatory constraints and expenses of a listed company.

For the Offeror and its shareholders: The Offeror will increase its participation in the Target Company and, in case of a delisting of the Target Company, will benefit from the reduced regulatory obligations of a non-listed issuer, as sole shareholder of the Target Company. A successful Offer will also result in Solum Partners, indirectly, together with Food Invest, acquiring joint control over the Offeror and thus joint control over Greenyard.

6.6. Regularity and validity of the Offer

6.6.1. Decision of the Offeror to launch the Offer

On 23 April 2025, the board of directors (*conseil de gérance*) of the Offeror resolved to launch the Offer.

6.6.2. Requirements of Article 3 of the Takeover Decree

The Offer is launched in accordance with the requirements set out in Article 3 of the Takeover Decree, i.e.:

- the Offer relates to all shares issued by the Target Company, and more specifically all outstanding shares issued by the Target Company, other than the shares held by the Offeror or the Person Affiliated with the Offeror (i.e. the Target Company);
- the Offeror has confirmed the unconditional and irrevocable availability of the funds necessary for the payment of the Offer Price on a blocked account with the Centralising Receiving Agent (see Section 6.12.2 of the Prospectus for more detail);
- the Offer and its terms and conditions comply with the applicable legislation, in particular the Takeover Law and the Takeover Decree. The Offeror is of the opinion that these conditions, in particular the Offer Price, are such as to enable the Offeror under normal circumstances to achieve its objective;
- the Offeror undertakes, as far as it is concerned, to use its best efforts to complete the Offer; and
- the Centralising Receiving Agent will centralise the receipt of the Acceptance Forms, either directly or indirectly, and ensure payment of the Offer Price (see Section 6.10 of the Prospectus).

6.6.3. Regulatory approvals

The Offer is not subject to any regulatory approvals, other than (i) the approval of the Prospectus by the FSMA, and (ii) the decision of the competent national competition authorities responsible for merger control, the European Commission on the basis of Council Regulation (EC) 139/2004 in the event of a referral, the European Commission on the basis of Regulation (EU) 2022/2560 and each of the competent national authorities responsible for foreign investment approval, as set out in Section 6.1.3 of the Prospectus.

The FSMA approved the English language version of the Prospectus on 20 June 2025, in accordance with Article 19, §3 of the Takeover Law. This approval does not imply an assessment or evaluation of the merits or quality of the Offer or the position of the Offeror.

6.7. Derogations under the Takeover Law and Takeover Decree

In accordance with Article 35, §1 of the Takeover Law, the FSMA has granted several derogations for the event the obligation to launch a mandatory public takeover bid would be triggered (see also Section 6.4.3 of the Prospectus). Specifically, the FSMA has granted the following derogations (to the extent required):

(a) *Derogation from Article 51, §1 of the Takeover Decree*: This derogation allows for the Offeror to execute the obligation to launch a mandatory public takeover bid (if applicable) instead of Harvest. This derogation has been granted considering, amongst others, that on the date of this Prospectus, the Offeror and Harvest are already acting in concert in relation to the Offer (including any reopening thereof), and that, at the time the mandatory public takeover bid obligation is triggered, Harvest will exclusively control the Offeror (see also Section 6.4.3.1 of the Prospectus). Moreover, the Offeror is sufficiently funded to fully complete the Offer, including a potential reopening of the Offer as a mandatory public takeover bid (see also Section 6.12.2 of the Prospectus). This derogation is without prejudice to the possibility of each shareholder to tender its Shares at a price established in accordance with Article 53 of the Takeover Decree (see also Section 6.4.3.2 of the Prospectus). Additionally, this derogation is without prejudice to the fact that, if the Offeror, together with the Persons Affiliated and Acting in Concert with the Offeror, holds at least 95% of the share capital of the Target Company 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 (see also Section 6.4.4.3 of the Prospectus).

(b) *Derogation from Article 5 of the Takeover Decree*: This derogation allows that the mandatory public takeover bid obligation will be implemented through the reopening of the Offer based on the same file with the same prospectus, response memorandum and certain funds letter as submitted by the Offeror to the FSMA on the Notification Date. The Prospectus, the Response Memorandum and the certain funds letter provided in the context of the Offer already cover the potential reopening of the Offer as a mandatory public takeover bid (see also Section 6.12 of the Prospectus).

    In this context, the derogation confirms that, for the application of Article 30, §2 of the Takeover Decree, the start date of the acceptance period for the mandatory public takeover bid (if applicable) will correspond to the start date of the reopening of the Offer as a mandatory public takeover bid (i.e., the start date of the first Subsequent Acceptance Period), being understood that the Offeror will ensure that the total duration of the Initial Acceptance Period and any voluntary reopening of the Offer (including as a mandatory public takeover bid in the case that less than 90% of the shares of the Target Company is acquired by the Offeror and the Persons Affiliated with the Offeror after the Initial Acceptance Period) does not exceed ten (10) weeks (see also Section 6.4.4.1 of the Prospectus).

    Moreover, the derogation further confirms that, for the application of Articles 35, §1, 1° and 42 of the Takeover Decree (each, as applicable), the Initial Acceptance Period will be taken into account. More specifically, the derogation clarifies that:

- if, after the Initial Acceptance Period, a mandatory reopening of the Offer is required pursuant to Article 35, §1, 1° of the Takeover Decree, the reopening of the Offer as a mandatory public takeover bid will also serve as such mandatory reopening of the Offer in accordance with Article 35, §1, 1° of the Takeover Decree (see also Section 6.4.4.2 of the Prospectus); and

- if, after the Initial Acceptance Period, the Offeror, together with the Persons Affiliated and the Persons Acting in Concert with the Offeror, holds at least 95% of all shares of the Target Company, the reopening of the Offer as a mandatory public takeover bid will immediately have the effect of a Simplified Squeeze-Out (see also Section 6.4.4.3 of the Prospectus).

(c) *Derogation from Article 53, §1, 2° of the Takeover Decree:* Pursuant to this derogation, the weighted average of the trading prices will not be calculated over the last thirty (30) calendar days before the obligation to launch a mandatory public takeover bid was triggered, but over the last thirty (30) calendar days before 11 April 2025 (i.e., the date of the announcement of the Offeror's intention to launch the Offer in accordance with Article 8 of the Takeover Decree) (see also Section 6.4.3.2 of the Prospectus). The aim of this derogation is to avoid the creation of a false market ("*oneigenlijke markt*") whereby the price of the shares would be artificially increased and the normal functioning of the market would be disrupted.

6.8. Acceptance of the Offer and ownership of the Shares

6.8.1. Acceptance of Offer

Shareholders may tender their Shares in the Offer by completing, signing and submitting an Acceptance Form in accordance with the instructions set out in the form no later than 4:00 p.m. CEST on 14 July 2025, or such later date as may be announced in the event of an extension, or such earlier deadline as may be set by the relevant Shareholder's financial intermediary.

Shareholders holding dematerialised Shares may accept the Offer by submitting a duly completed and signed Acceptance Form directly through the financial intermediary where the shareholders are holding their Shares. Shareholders who register their acceptance with a financial intermediary that is not the Centralising Receiving Agent must inform themselves of shorter deadlines for submission of the Acceptance Form imposed by such parties and any additional fees that may be charged by such parties and are responsible for the timely submission of the Acceptance Form, respectively the payment of such additional fees.

Such other financial intermediaries must, where applicable, comply with the procedures described in the Prospectus.

Shareholders who hold dematerialised Shares and who wish to tender their Shares in the Offer must instruct the financial intermediary where such dematerialised Shares are held to transfer the tendered Shares directly from their securities account to the Centralising Receiving Agent for the benefit of the Offeror.

Shareholders who hold registered Shares will receive a letter from the Target Company (including an Acceptance Form) indicating the procedure to be followed by Shareholders to tender their registered Shares in the Offer.

Shareholders holding both registered Shares and dematerialised Shares must complete two separate Acceptance Forms: (i) a form for the registered Shares to be submitted to the Target Company and (ii) a form for the dematerialised Shares to be submitted to the financial intermediary where such dematerialised Shares are held.

6.8.2. Ownership of the Shares

Shareholders tendering their Shares represent and warrant that (i) they are the owners of the tendered Shares, (ii) they have the requisite power and capacity to accept the Offer, and (iii) the tendered Shares are free from any encumbrance, claim, security interest or interest.

If the Shares are held by two or more persons, the holders must jointly sign an Acceptance Form.

If the Shares are subject to usufruct, the usufructuary and the bare owner must jointly sign an Acceptance Form.

If the Shares are pledged, the pledgee and the pledgor must jointly sign an Acceptance Form, it being understood that the pledgee shall be deemed to have unconditionally and irrevocably waived the pledge and released the pledge on the Shares.

If the Shares are encumbered or subject to a charge, claim, security or interest, the Shareholder and all beneficiaries of such charge, claim, security interest or interest must jointly sign an Acceptance Form, it being understood that such beneficiaries shall be deemed to have unconditionally and irrevocably waived any charge, claim, security interest or interest in respect of the Shares.

Risk in and ownership of Shares validly tendered during the Initial Acceptance Period or any subsequent Acceptance Period passes to the Offeror on the relevant settlement date at the time payment of the Offer Price is made by the Centralising Receiving Agent on behalf of the Offeror (see Section 6.10 of the Prospectus).

6.8.3. Subsequent increase in the Offer Price

In accordance with Article 25, 2° of the Takeover Decree, any increase in the Offer Price during the Acceptance Period will also be applicable to Shareholders who have already tendered their Shares to the Offeror prior to the increase in the Offer Price.

6.8.4. Withdrawal of the acceptance of the Offer

In accordance with Article 25, 1° of the Takeover Decree, Shareholders who have confirmed their acceptance under the Offer may withdraw their acceptance at any time during the Acceptance Period during which they have confirmed their acceptance. If the Acceptance Period during which a Shareholder has confirmed its acceptance under the Offer ends and a Subsequent Acceptance Period is opened, it may no longer withdraw its acceptance.

In order for a withdrawal of an acceptance to be valid, the withdrawal must be notified in writing directly to the financial intermediary with whom the Shareholder has deposited its Acceptance Form, specifying the number of Shares in respect of which the acceptance is being withdrawn. In the event that the Shareholder notifies its withdrawal to a financial intermediary other than the Centralising Receiving Agent, it is the obligation and the responsibility of such financial intermediary to notify the

Centralising Receiving Agent promptly of this withdrawal. Such notification must be made to the Centralising Receiving Agent at the latest by 14 July 2025 at 4:00 p.m. CEST (with respect to the Initial Acceptance Period) or, where appropriate, by the date that will be specified in the relevant notification and/or press release.

Shareholders who hold registered Shares will receive a letter from the Target Company indicating the procedure to be followed by Shareholders to withdraw their acceptance.

6.9. Publication of the results of the Offer

In accordance with Articles 32 and 33 of the Takeover Decree, the Offeror shall, within five (5) Business Days of the end of the Initial Acceptance Period, (i) publish the results of the Initial Acceptance Period, as well as the number of Shares that the Offeror and Persons Affiliated with the Offeror hold as a result of the Offer, and (ii) disclose whether the Conditions of the Offer have been met and, if not, whether the Conditions have been waived.

Where the Offer is reopened as described in Section 6.4.3 of the Prospectus, the Offeror shall, within five (5) Business Days after the end of any Subsequent Acceptance Period, publish the results of the relevant reopening and the number of Shares held by the Offeror and the Persons Affiliated with the Offeror as a result of the reopening.

These announcements are made by means of a press release, which will also be available on the following websites: www.kbc.be/greenyard and on the website of the Target Company (https://www.greenyard.group/investor-relations/Dedicated-webpage).

6.10. Date and modalities of payment of the Offer Price

Subject to the Conditions being fulfilled or waived, the Offeror shall pay the Offer Price to those Shareholders who have validly tendered their Shares during the Initial Acceptance Period no later than the tenth (10^{th}) Business Day following the publication of the results of the Offer during the Initial Acceptance Period.

The Offer Price for Shares tendered in connection with a reopening of the Offer, as described in Section 6.4.3 of the Prospectus, will be paid no later than the tenth (10^{th}) Business Day following the publication of the results of the relevant Subsequent Acceptance Period(s).

Subject to the Conditions being fulfilled or waived, payment of the Offer Price to Shareholders who have duly accepted the Offer shall be made without any conditions or restrictions by transfer to the bank account specified by the Shareholder in its Acceptance Form.

Ownership of the Shares validly offered during the Acceptance Period will pass to the Offeror on the Payment Date at the time when payment of the Offer Price is made by the Centralising Receiving Agent on behalf of the Offeror.

The Acceptance Form contains, for registered Shares, a proxy in favour of each member of the board of directors of the Target Company to register the transfer in the share register of the Target Company and, for dematerialised Shares, a proxy in favour of the financial institution of the Shareholder to transfer the Shares by posting to the account of the Centralising Receiving Agent on a delivery free of payment basis once the Conditions have been fulfilled or have been waived by the Offeror.

The Offeror shall bear the tax on stock exchange transactions (see Section 7.3 of the Prospectus for more details). The Centralising Receiving Agent shall not charge any commission, compensation or other costs to the Shareholders in connection with the Offer.

Shareholders who register their acceptance with a financial intermediary other than the Centralising Receiving Agent should inform themselves of any additional fees that may be charged by such intermediaries and are themselves responsible for payment.

6.11. Counter-offer or higher offer

In the event of a counter-offer or higher offer (the price of which must be at least 5% higher than the Offer Price) in accordance with Articles 37 to 41 of the Takeover Decree, the Initial Acceptance Period shall be extended until the expiry of the acceptance period of this counter-offer or higher offer.

In the event of a valid and more advantageous counter-offer or higher offer, all Shareholders who had already tendered their Shares in the Offer are entitled to exercise their right of withdrawal in accordance with Article 25, 1° of the Takeover Decree and the procedure described in Section 6.8.4 of the Prospectus.

If the Offeror is able to make a higher offer in response to a counter-offer, this increased price benefits all Shareholders, including those who accepted the Offer, in accordance with Article 25, 2° of the Takeover Decree (see also Section 6.8.4 of the Prospectus).

6.12. Other aspects of the Offer

6.12.1. Report of the Independent Expert

In accordance with Articles 20 up to and including 23 of the Takeover Decree, since the Offeror controls Target Company, an independent expert must draw up a report in which it values the Shares and which includes an analysis of the valuation work carried out by the Offeror.

The independent directors of the Target Company have appointed Degroof Petercam Corporate Finance SA as the Independent Expert on 13 February 2025. The Independent Expert has drawn up the Independent Expert Report in accordance with Article 23 of the Takeover Decree, which is attached to the Prospectus as ANNEX 2.

6.12.2. Financing of the Offer

6.12.2.1. Availability of necessary funds

The total Offer Price for all Shares is EUR 220,303,757.20 in cash. As required by Article 3 of the Takeover Decree, the funds necessary for the payment of the Offer Price and for covering any shares that are delivered following the exercise of stock options (see Section 6.1.2.2)[38] are available to the Offeror on a blocked account with the Centralising Receiving Agent.

6.12.2.2. Details of the financing of the Offer and its impact on the Offeror's assets, results and activities

The Offeror will finance the Offer through funding made available via the Convertible Loan granted by Harvest. As detailed in Section 4.1.4(b), Harvest will, upon each Acceptance Period, convert a portion of its Convertible Loan (each time, such portion equal to the amount required to pay the Offer Price to acquire all Shares tendered during such Acceptance Period (including any associated costs and/fees)) into share capital of the

[38] The amount of the funds necessary to cover such shares is equal to up to EUR 5,050,500 (see Section 6.2).

Offeror and subscribe to the resulting new shares in the Offeror (to be issued against a subscription price equal to the Offer Price) before the relevant Payment Date. As such, the Offeror will increase its capital by the amount of the converted portion of the Convertible Loan, and its assets by the number of Shares in the Target Company that it acquires through the Offer.

Harvest is financed through capital contributions made by Robusta. In the context of the Offer, Alychlo NV, Sujajo Investments SA and Joris Ide have committed to invest an aggregate amount of EUR 17.5 million as limited partners in Robusta, against the same terms as the other limited partners in Robusta.

6.12.3. Response Memorandum

The board of directors of the Target Company has prepared the Response Memorandum in response to the Offer in accordance with the Takeover Law and the Takeover Decree. The Response Memorandum has been approved by the board of directors of the Target Company on 17 June 2025.

The Dutch language version was approved by the FSMA on 20 June 2025. The FSMA's approval of the Response Memorandum does not imply any opinion by the FSMA on the merits or the quality of the Offer. A copy of an English translation of this document is attached as ANNEX 3 to the Prospectus.

6.12.4. Agreements which may impact the Offer

Nor the Offeror, nor the Persons Affiliated and Persons Acting in Concert with the Offeror, nor any person acting as an intermediary (within the meaning of Article 1:16, §2 of the BCCA) are a party to any agreement which could have a substantial impact on the valuation of the Offer, its progress, or its outcome, other than the Convertible Loan (as described in Section 4.1.4(b)), the Option Agreement (as described in Section 4.1.4(b)), the Consortium Agreement (as described in Section 4.1.4(c)), the Shareholders' Agreement (as described in Section 4.1.4(d)), the tender commitments of the major shareholders of the Target Company (subject to the non-occurrence of a valid counterbid) (as described in Section 5.5), and the Debt Reorganisation Agreement and the related pledge on shares in the Target (as described in Section 4.1.4(f).

6.12.5. Governing law and competent jurisdiction

The Offer and the resulting agreement between the Offeror and the Shareholders are subject to Belgian law and in particular to the Takeover Law and the Takeover Decree.

The Market Court (*het Marktenhof*) is competent to hear any dispute arising from or in connection with this Offer.

7. TAX TREATMENT OF THE OFFER

7.1. Preliminary remarks

The following summary is a general description of certain Belgian tax considerations, which, at the date of the Prospectus, are applicable under the laws of Belgium to the transfer of the Shares within the framework of the Offer. It is included herein solely for information purposes. It does not purport to be a complete analysis of all tax considerations that may be relevant to a decision to tender the Shares in the framework of the Offer. This summary (or the remainder of the Prospectus) does not address special rules, such as Belgian federal or regional estate and gift tax considerations or tax rules that may apply to special classes of holders of financial instruments (e.g. banks, insurance companies, or collective investment undertakings), and is not to be read as extending by implication to matters not specifically discussed therein.

This summary is based on the laws, regulations and applicable tax treaties as in effect in Belgium on the date of the Prospectus, all of which are subject to change, possibly on a retroactive basis. One should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Without any prejudice to the foregoing, we note that the new Belgian federal government has announced several tax measures in its "Federal Governmental Agreement 2025-2029" which may potentially impact the tax overview set out below. Solely for informational purposes, and without being exhaustive, we have included certain announced tax measures in this summary.

This summary does not discuss or take into account tax laws of any jurisdiction other than Belgium.

Each Shareholder should consult its own tax advisor as to the individual consequences, including cross-border consequences, under the tax laws of their countries of citizenship, residence, ordinary residence or domicile and the tax laws of Belgium of tendering the Shares in the framework of the Offer.

For the purposes of this summary:

(a) a **resident individual** means any individual subject to Belgian personal income tax (*personenbelasting*) (i.e. an individual having its domicile or seat of wealth in Belgium or assimilated individuals for the purposes of Belgian tax law);

(b) a **resident company** means any company subject to Belgian corporate income tax (*vennootschapsbelasting*) (i.e. a company having its main establishment, its administrative seat, or its seat of management in Belgium);

(c) a **resident legal entity** means any legal entity subject to the Belgian legal entities tax (*rechtspersonenbelasting*) (i.e. a legal entity other than a company subject to corporate income tax having its main establishment, its administrative seat, or its seat of management in Belgium);

(d) a **resident** means a resident individual, a resident company or a resident legal entity; and

(e) a **non-resident** means any person that is not a resident.

This summary does not address the tax regime applicable to Shares held by residents through a fixed basis or permanent establishment located outside Belgium.

7.2. Taxation upon transfer of the Shares

7.2.1. Resident individuals

As regards resident individuals, the tax treatment upon disposal of the Shares will depend on the type of investment.

For resident individuals holding the Shares as a private placement, the transfer of the Shares will, as a rule, not be a taxable transaction (assuming the transaction falls within the scope of the normal management of their private estate). Capital gains realised upon the transfer of the Shares by a resident individual are, therefore, not subject to Belgian personal income tax (*personenbelasting*). Likewise, capital losses on the Shares are not tax deductible.

As part of the "Federal Government Agreement 2025-2029", the new Belgian federal government announced its intention to introduce a "general solidarity contribution" (*solidariteitsbijdrage*) on capital gains on financial assets, including shares. The contribution's rate would be 10% and would apply on capital gains realized after its entry into force and only on capital gains accrued as of this date (historical capital gains remain exempt). Capital losses on financial assets would be deductible from capital gains realized in the same taxable year (without possibility of loss carry forward). The regime would include an exemption of the first EUR 10,000 (indexed) on an annual basis. A special regime (a higher exemption and lower rates) would apply to capital gains on substantial holdings of at least 20%. However, this change must first be adopted by the Belgian parliament before it can become law. Although the timing is unclear, the regime is currently expected to enter into force on 1 January 2026.

Under the current legislation, resident individuals may be subject to a 33% income tax (plus local surcharges) if they realise a capital gain on the Shares which is deemed to be outside the scope of the normal management of their private estate. Capital losses arising from such transactions are, in principle, not tax deductible.

Moreover, capital gains realised outside the context of a professional activity by resident individuals upon disposal of (part of) a substantial participation in a Belgian company (i.e. a participation representing more than 25% of the share capital of the Target Company held, directly or indirectly, alone or with his/her spouse or with certain relatives, at any time during the last five (5) years prior to the disposal), may under certain circumstances be subject to 16.5% income tax (plus local surcharges). Capital losses are, however, not tax deductible in such event.

Capital gains realised upon transfer of the Shares by resident individuals holding the Shares for professional purposes may also be subject to income tax in Belgium at the normal progressive tax rates (plus local surcharges), except for: (i) capital gains on Shares realised in the framework of the cessation of activities which are taxable at a separate rate of 10% or 16.5% (depending on the circumstances) or (ii) capital gains on Shares held for more than five (5) years, which are taxable at 16.5%, plus local surcharges. Capital losses on the Shares incurred by resident individuals who hold the Shares for professional purposes are, in principle, tax deductible. Such resident individuals should consult their Belgian tax advisors on the tax implications of the Offer.

Although it can be inferred from the "Federal Government Agreement 2025-2029" that the abovementioned capital gains tax regimes will, in principle, remain unaffected, it remains unclear how these would interact with the announced general solidarity contribution referred to above.

7.2.2. Resident companies

In accordance with Article 192 of the Belgian Income Tax Code of 1992 (the **BITC**), capital gains realised upon transfer of the Shares by resident companies are fully tax exempt if (i) the conditions relating to the taxation of the underlying distributing income as described in Article 203 of the BITC are met, (ii) the Shares have been held in full ownership during an uninterrupted period of at least one year and (iii) the resident company holds Shares representing at least 10% of the share capital of the Target Company or a participation in the Target Company with an acquisition value of at least EUR 2,500,000 (the **Tax Conditions**).

If one or more of the Tax Conditions are not met, any capital gain realised on the Shares would be taxable at the standard corporate income tax rate of 25%, unless, subject to certain conditions, the reduced corporate income tax rate of 20% applies on the first tranche of EUR 100,000 taxable profits of qualifying small companies (as defined by Article 1:24, §1 to §6 of the BCCA).

Capital losses on the Shares incurred by resident companies are as a general rule not tax deductible.

Different rules apply to companies subject to a special tax regime, such as organisations for financing pensions (OFPs) and investment companies within the meaning of Article 185*bis* of the BITC.

As part of the "Federal Government Agreement 2025-2029", the new Belgian federal government announced that for shareholders to meet condition (iii) based on the acquisition value of their participation of at least EU 2,500,000, such participation would also need to have the nature of a "fixed financial asset" (*financieel vast actief*), unless the shareholder qualifies as a small company (*kleine onderneming*). A small company is a company that, on the balance sheet date of the last completed financial year, has not exceeded more than one of the following thresholds on a consolidated basis for two consecutive financial years: (i) an average annual number of 50 employees, (ii) an annual turnover excluding VAT of EUR 11,250,000, and (iii) a balance sheet total of EUR 6,000,000 (cf. Article 2, §1, 5°, c)bis of the BITC in conjunction with Article 1:24, §1 to §6 of the BCCA). It is expected that this change will apply as of assessment year 2026 (i.e., as of financial year 2025 for companies whose financial year equals the calendar year), in which case it may already have an impact on the tax treatment of capital gains realised by Shareholders who tender their Shares in the Offer.

Shares held in the trading portfolios of Belgian qualifying credit institutions, investment enterprises and management companies of collective investment undertakings are subject to a different regime. The capital gains on such Shares are taxable at the ordinary corporate income tax rate of 25%, unless, subject to certain conditions, the reduced corporate income tax rate of 20% applies on the first tranche of EUR 100,000 taxable profits of qualifying small companies (as defined by Article 1:24, §1 to §6 of the BCCA), and the capital losses on such Shares are tax deductible. Internal transfers to and from the trading portfolio are assimilated to a realisation.

7.2.3. Resident legal entities

Capital gains realised on the transfer of the Shares by resident legal entities are, in principle, not taxable.

Capital gains realised upon disposal of (part of) a substantial participation in a Belgian company (i.e., a participation representing more than 25% of the share capital of the Target Company at any time during the last five (5) years prior to the disposal) may, however, under certain circumstances be subject to legal entities income tax (*rechtspersonenbelasting*) in Belgium at a rate of 16.5%.

Capital losses on the transfer of the Shares incurred by resident legal entities are, in principle, not tax deductible in Belgium.

7.2.4. Non-residents

Non-resident individuals, companies or legal entities are, in principle, not subject to Belgian income tax on capital gains realised upon transfer of the Shares, unless the non-resident holds the Shares as part of a business conducted in Belgium through a fixed base or a Belgian establishment. In such a case, the same principles apply as described with regard to resident individuals subject to Belgian personal income tax (*personenbelasting*) (holding the Shares for professional purposes) or with regard to resident companies subject to Belgian corporate income tax (*vennootschapsbelasting*). Capital gains realised upon the disposal of the Shares by non-resident legal entities within the meaning of Article 227, 3° of the BITC should, in principle, not be subject to Belgian non-resident income tax (*belasting van niet-inwoners*) and capital losses incurred by such entities are not tax deductible in Belgium.

Non-resident individuals subject to non-resident income tax (*belasting van niet-inwoners*) within the meaning of Article 227, 1° of the BITC who do not use the Shares for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax the capital gain on the Shares to Belgium, might be subject to tax in Belgium, if the capital gains are obtained or received in Belgium and arise from transactions which are to be considered beyond the normal management of one's private estate or in the event of disposal of a substantial participation in a Belgian company as mentioned in the tax treatment of the disposal of the Shares by resident individuals (see Section 7.2.1). Such non-resident individuals might therefore be obliged to file a tax return and should consult their own tax advisor.

7.3. Tax on stock exchange transactions

A tax on stock exchange transactions (*taks op de beursverrichtingen*) will be levied on the purchase and sale in Belgium of the Shares on the secondary market if (i) carried out in Belgium through a professional intermediary, or (ii) deemed to be carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium (both referred to as a **Belgian Investor**). The rate applicable is 0.35% with a maximum amount of EUR 1,600 per transaction and per party.

Such tax is separately due by each party to the transaction, and each of those is collected by the professional intermediary. However, if the order is made directly or indirectly to a professional intermediary established outside of Belgium, the tax will in principle be due by the Belgian Investor, unless that Belgian Investor can demonstrate that the tax has already been paid. Alternatively, professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian stock exchange tax representative, which will be liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary.

No tax on stock exchange transactions will however be payable by exempt persons acting for their own account including investors who are not resident individuals, provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors as defined in Article 126.1 2° of the Code of miscellaneous duties and taxes (*wetboek diverse rechten en taksen*).

The Offeror shall bear the tax on stock exchange transactions in connection with the Offer, insofar as it is due.

7.4. Annual tax on securities accounts

The annual tax on securities accounts (*jaarlijkse taks op de effectenrekeningen*) is levied on securities accounts of which the average value during the reference period (i.e. a period of twelve (12) consecutive months beginning on 1 October and ending, in principle, on 30 September of the next year), exceeds EUR 1,000,000. The annual tax on securities accounts is applicable to securities accounts that are held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary in Belgium or abroad. The annual tax on securities accounts also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary in Belgium. However, the annual tax on securities accounts is not levied on securities accounts held by specific types of regulated entities in the context of their own professional activity and for their own account.

As the case may be, the annual tax on securities accounts may also apply to securities accounts on which the Shares are held if the average value during the reference period exceeds EUR 1,000,000.

The applicable tax rate is equal to the lower amount of: (i) 0.15% of the average value of the account, and (ii) 10% of the difference between the average value of the account and EUR 1,000,000. The tax base is the sum of the values of the taxable financial instruments at the different reference points in time (i.e. 31 December, 31 March, 30 June and 30 September) divided by the number of those reference points in time.

The annual tax on securities accounts needs to be withheld, declared and paid by the Belgian intermediary. Intermediaries not established or set up in Belgium have the possibility, when managing a securities account subject to the tax, to appoint a representative in Belgium approved by or on behalf of the Minister of Finance (the **Annual Tax on Securities Accounts Representative**). The Annual Tax on Securities Accounts Representative is jointly and severally liable vis-à-vis the Belgian State to declare and pay the tax and to fulfil all other obligations for intermediaries related to the annual tax on securities accounts, such as compliance with certain reporting obligations. In cases where no intermediary has withheld, declared and paid the annual tax on securities accounts, the holder of the securities account needs to declare and pay the tax himself, unless he can prove that the tax has already been withheld, declared and paid by either a Belgian intermediary or Annual Tax on Securities Accounts Representative of a foreign intermediary.

Shareholders should consult their own tax advisors in relation to this annual tax on securities accounts.

List of Annexes to the Prospectus:

1. Acceptance Form
2. Report of the Independent Expert
3. Response Memorandum
4. Organization Chart of the Target Group
5. Overview of Share Buyback Transactions by the Target Company

ANNEX 1

ACCEPTANCE FORM

Shareholders may tender their dematerialised Shares in the Offer by completing, signing and submitting an Acceptance Form through the financial intermediary where the Shareholders are holding their dematerialised Shares, no later than 4:00 p.m. CEST on 14 July 2025, or such later date as may be announced in the event of an extension, or such earlier deadline as may be set by the relevant Shareholder's financial intermediary. KBC Bank NV will act as Centralising Receiving Agent towards the financial intermediaries.

ACCEPTANCE FORM FOR DEMATERIALISED SHARES ONLY

Acceptance form for the voluntary and conditional takeover bid in cash possible converted into a mandatory takeover bid and possibly followed by a Simplified Squeeze-Out by Garden S.à r.l. (the Offeror) on all shares issued by Greenyard NV which are not yet held by the Offeror or Persons Affiliated with the Offeror

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I, the undersigned:

Legal entity:

Company name:	
Address of registered office:	
Validly represented by:	(1) Name : Title : (2) Name : Title :

Natural person:

First and last name:	
Address of residence:	

Declares, after having had the opportunity to read the Prospectus, that:

(i) I accept the conditions of the Offer as described in the Prospectus.

(ii) I agree to transfer to the Offeror the Shares which are identified in this Acceptance Form and which I hold in full, in accordance with the terms of the Prospectus, at the Offer Price which corresponds to a payment in cash of EUR 7.40.

(iii) I transfer my Shares in accordance with the acceptance procedure described in the Prospectus; and

(iv) I acknowledge that all warranties and obligations which I purport to have given in relation to the transfer of my Shares are included in this Acceptance Form in accordance with the Prospectus.

Shares		
Number	**Type**	**Instructions**
…………………	Dematerialised shares	These Shares are available on my securities account, the details of which are as follows: *Name of the bank:……………………….* *Securities-account n°*…………………………………… I hereby instruct the financial intermediary with whom I hold my dematerialised Shares and authorise each director of the Target and the Offeror, each acting individually and with the right of substitution, to immediately transfer these Shares from my securities account to the account of the Centralising Receiving Agent for the benefit of the Offeror.

I hereby request that on the relevant Payment Date, the Offer Price for the transfer of the Shares referred to in this Acceptance Form be credited to my account:

Name of the bank:	
IBAN:	
BIC/SWIFT:	

I am aware that:

(A) In order to be valid, this Acceptance Form must be deposited in duplicate, in accordance with the applicable acceptance procedure, as described in the Prospectus (section 6.8.1), with the Centralising Receiving Agent or another financial intermediary, no later than the last day of the Initial Acceptance Period (extended from time to time), i.e. 14 July 2025 at 4:00 p.m. CEST, or, as the case may be, of any Subsequent Acceptance Period, or on any earlier date as may be set by the financial intermediary;

(B) I am duly authorized to transfer my Shares and all authorisations, formalities or procedures required for this purpose have been duly and successfully obtained, accepted, completed and/or executed;

(C) (i) if the Shares are owned by two or more persons, the Acceptance Form must be signed jointly by all of these persons; (ii) if the Shares are subject to a usufruct right, the Acceptance Form must be signed jointly by the usufructuary and the bare owner; (iii) if the Shares are pledged, the Acceptance Form must be signed jointly by the pledgor and the pledgee, it being understood that the latter will be deemed to have unconditionally and irrevocably waived the pledge and released the pledge on the relevant Shares; (iv) if the Shares are encumbered or subject to any charge, claim, security or interest, the Shareholder and all beneficiaries of such charge, claim, security or interest must jointly execute the Acceptance Form, it being understood that such beneficiaries shall be deemed to have unconditionally and irrevocably waived any charge, claim, security or interest relating to such Shares;

(D) acceptance of the Offer does not entail any costs for me, provided that (i) I tender my Shares directly to the Centralising Receiving Agent and (ii) my dematerialised Shares are registered in an account at the Centralising Receiving Agent;

(E) I personally bear all costs that may be charged by a financial intermediary other than the Centralising Receiving Agent;

(F) acceptance of the Offer made during an Acceptance Period may be withdrawn during such Acceptance Period by giving written notice directly to the Centralising Receiving Agent or the financial intermediary with whom I have lodged my Acceptance Form, stating the number of Shares being withdrawn. In the event that I notify a financial intermediary other than the Centralising Receiving Agent of my withdrawal, such financial intermediary shall be obliged and responsible to inform the Centralising Receiving Agent of the withdrawal in a timely manner. This notification to the Centralising Receiving Agent must be made no later than 14 July 2025 at 4 p.m. CEST (if during the Initial Acceptance Period) or, if applicable, on the date to be determined in the notification and/or the press release concerned; and

(G) the Offeror shall bear the tax on stock exchange transactions.

I acknowledge having received all the information necessary to make a fully informed decision as to whether or not to tender my Shares in the Offer. I am fully aware of the legality of the Offer and the risks associated with it, and I have made inquiries as to the taxes that I may be liable to pay in connection with the sale of my Shares to the Offeror, which taxes, if any, I will bear alone, with the exception of the tax on stock exchange transactions (if applicable) which will be borne by the Offeror.

Unless otherwise specified, terms used in this Acceptance Form have the same meaning as in the Prospectus.

Done in duplicate at (*place*): ____________________________
On (*date*): _____________________

The Shareholder	**The Centralising Receiving Agent**
(signature) (surname, first name, name of the company)	(signature) (financial intermediary)

ANNEX 2

REPORT OF THE INDEPENDENT EXPERT

Degroof Petercam

Greenyard

Project Freshman | Independent Fairness Opinion

19 June 2025

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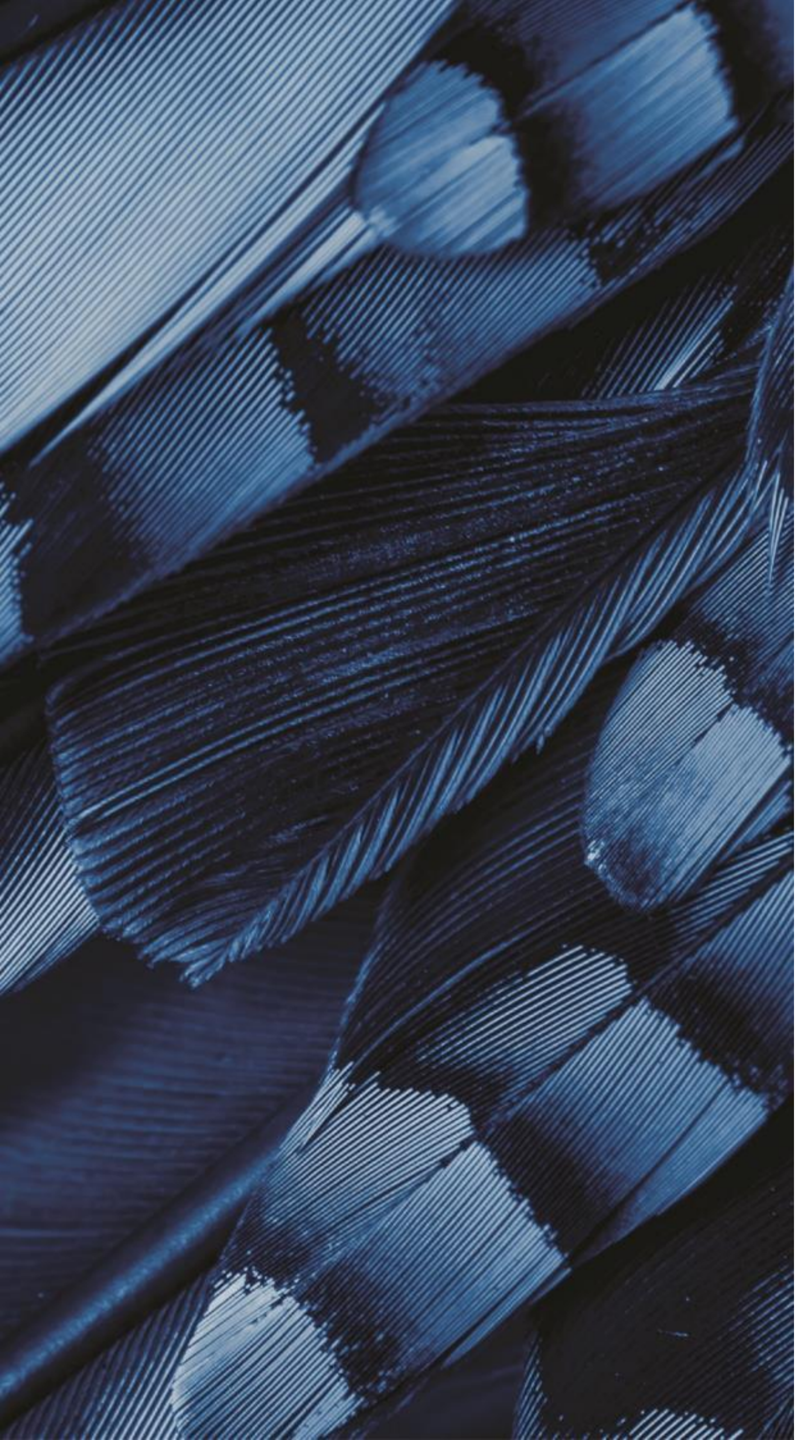


1. Introduction

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

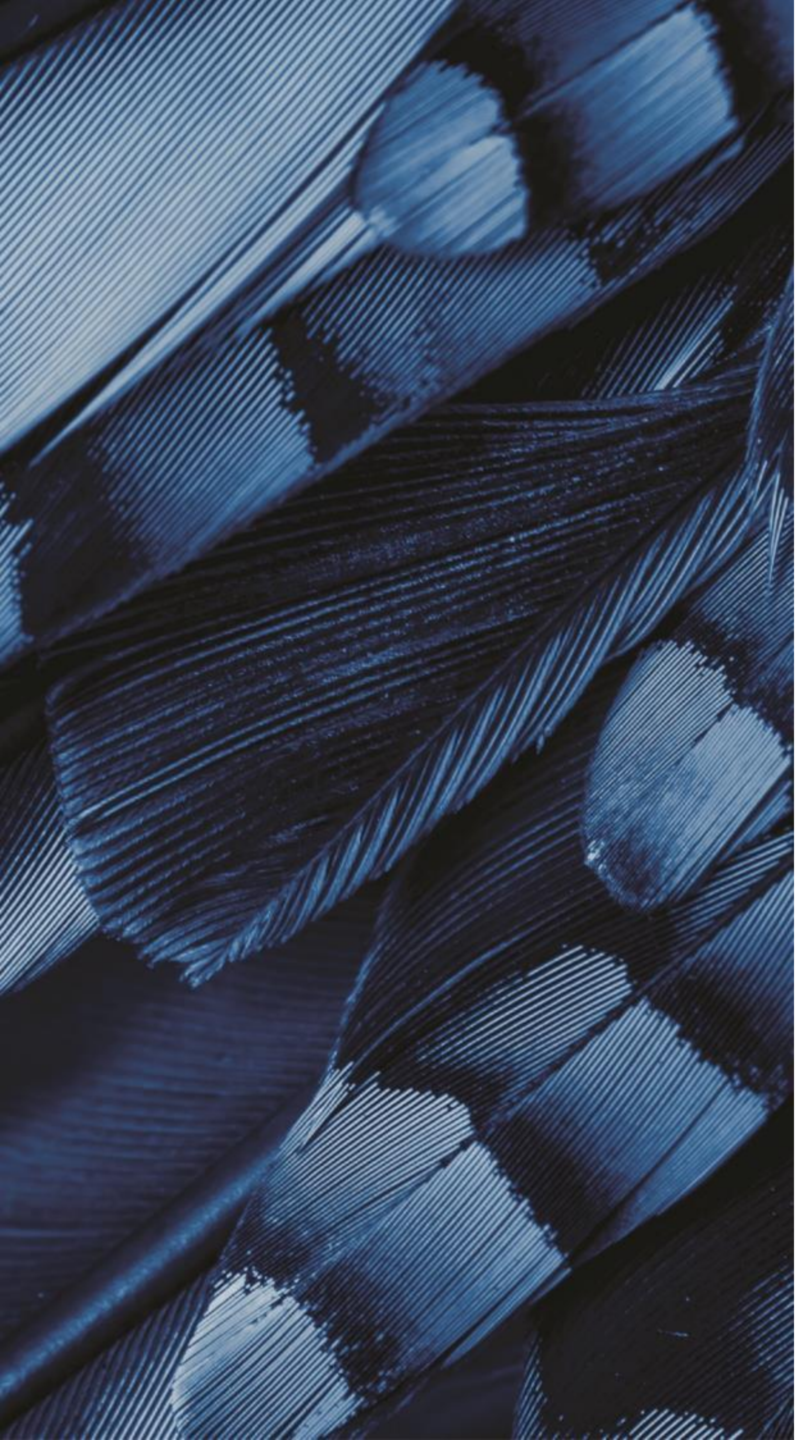
Introduction

- 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

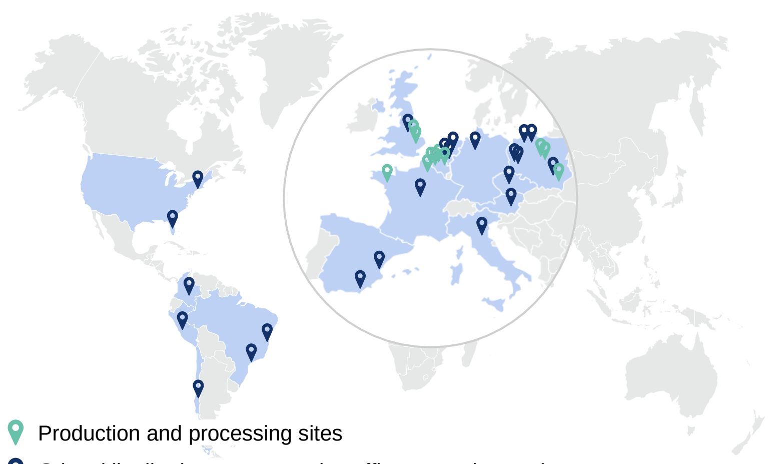
Business description of Greenyard

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)

€5.1bn
Sales FY23/24

186.5m
Adjusted EBITDA FY23/24

12
Production sites

2,6m ton/ year
Sales volume

8,500
Employees

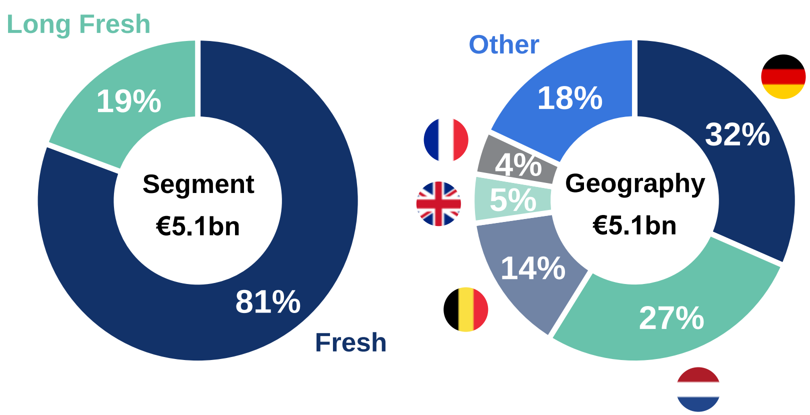
+80
Country served

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



Source(s): Company information; Press

Description of Greenyard's activities and business segments

Overview of Greenyard

	Fresh	Long Fresh	
		Frozen	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

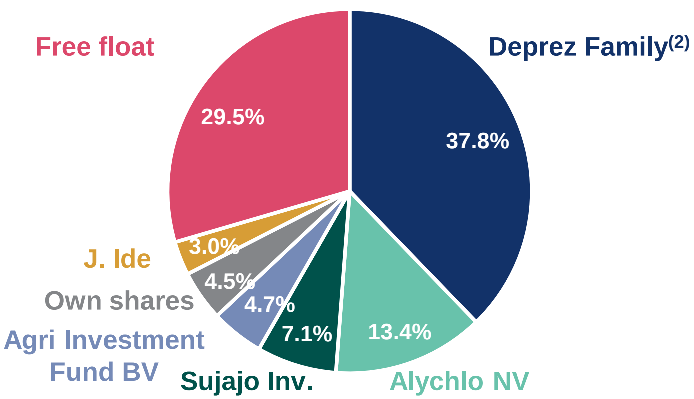
Overview of Greenyard's ownership and corporate governance structures

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

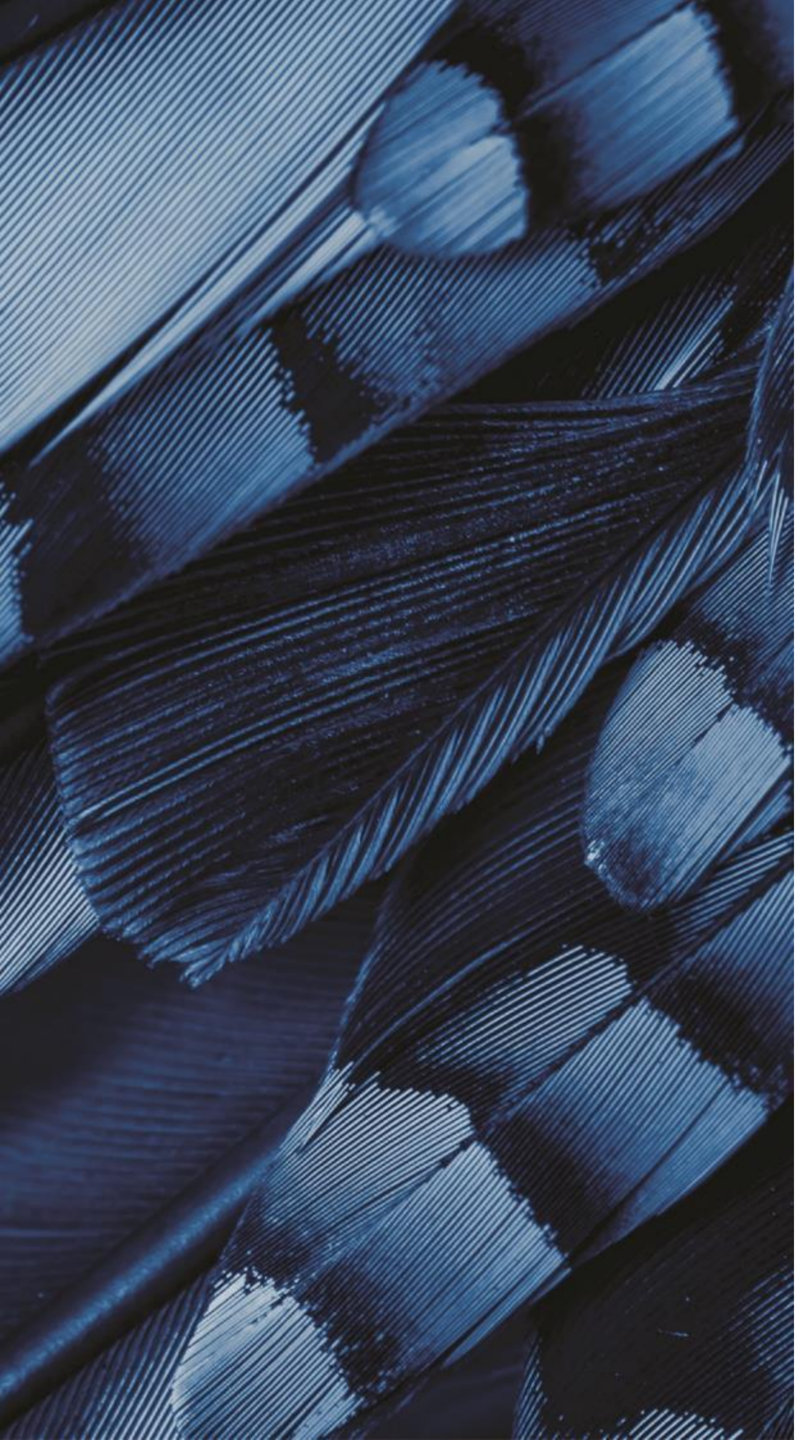
Overview of Greenyard

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**

÷

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

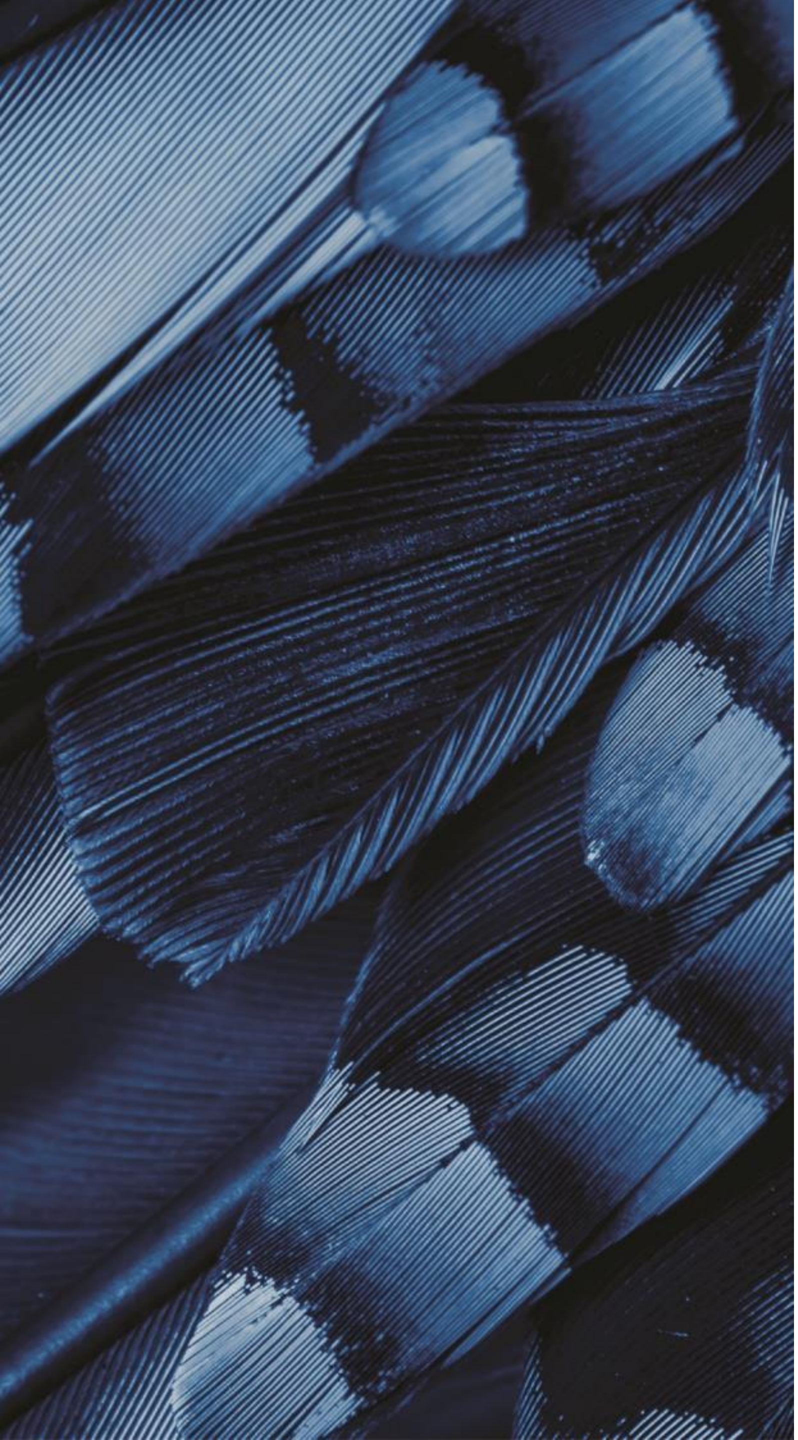
= **Equity value per share or Share Value**

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

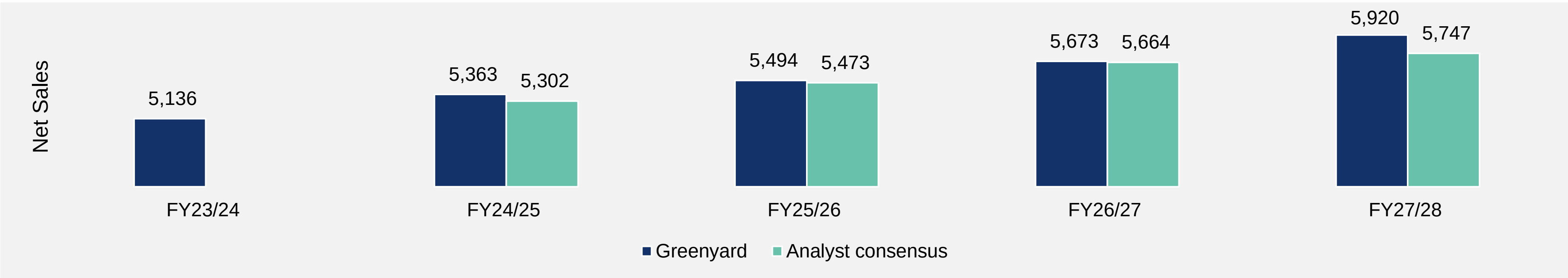
Valuation of Greenyard | Business Plan

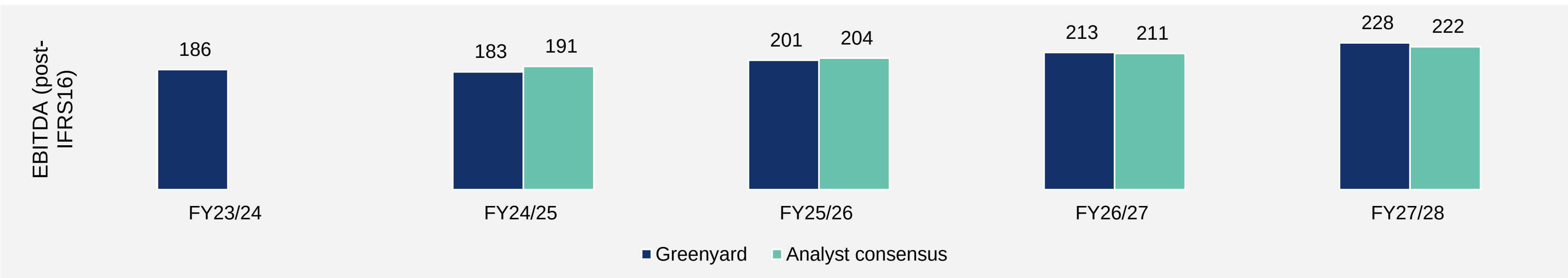
	Actual	Business Plan				
Business plan (EURm)	**24/25 ACT**	**25/26 BP**	**26/27 BP**	**27/28 BP**	**28/29 BP**	**29/30 BP**
Net sales	**5,363**	**5,494**	**5,673**	**5,920**	**6,199**	**6,261**
Growth (%)	*4.4%*	*2.4%*	*3.3%*	*4.3%*	*4.7%*	*1.0%*
Cost of sales	(5,028)	(5,076)	(5,234)	(5,457)	(5,713)	(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%*

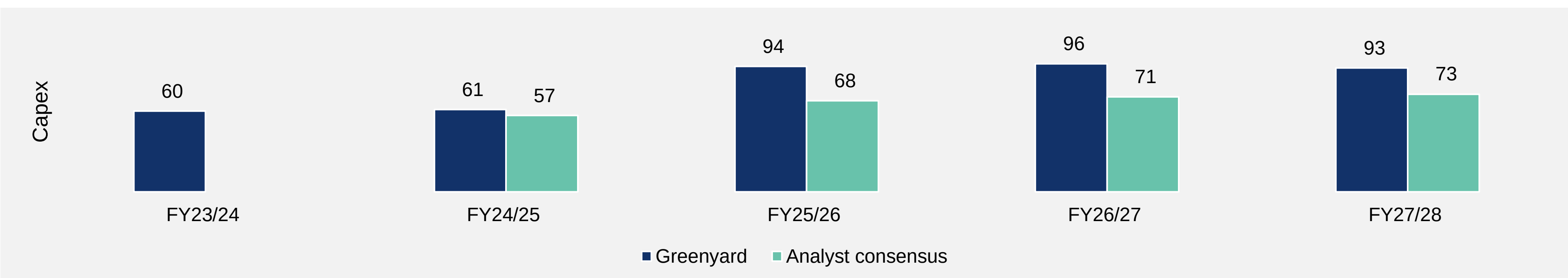
Comparison of key metrics with broker consensus

Valuation of Greenyard | Business Plan

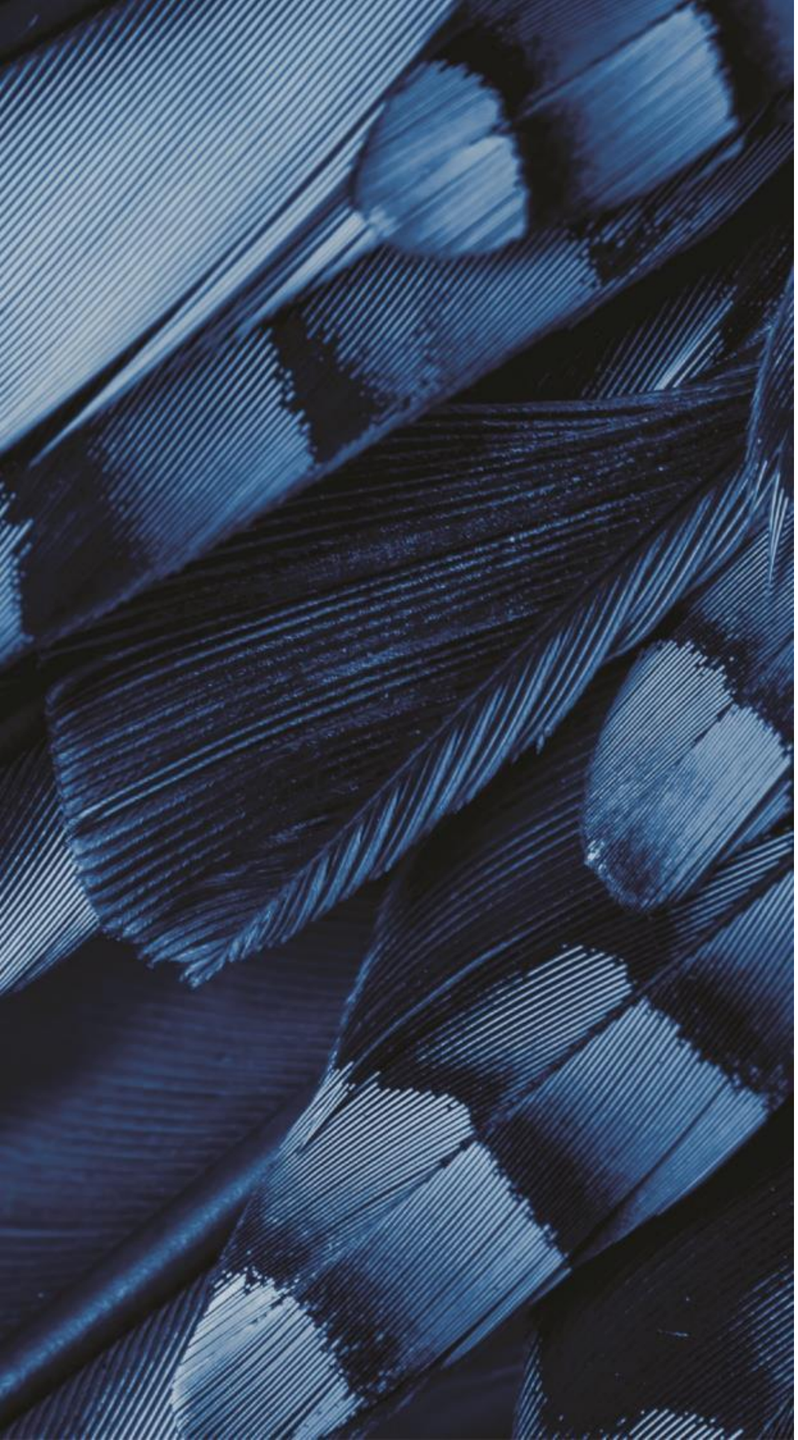
Business plan vs broker consensus[1] (EURm)







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

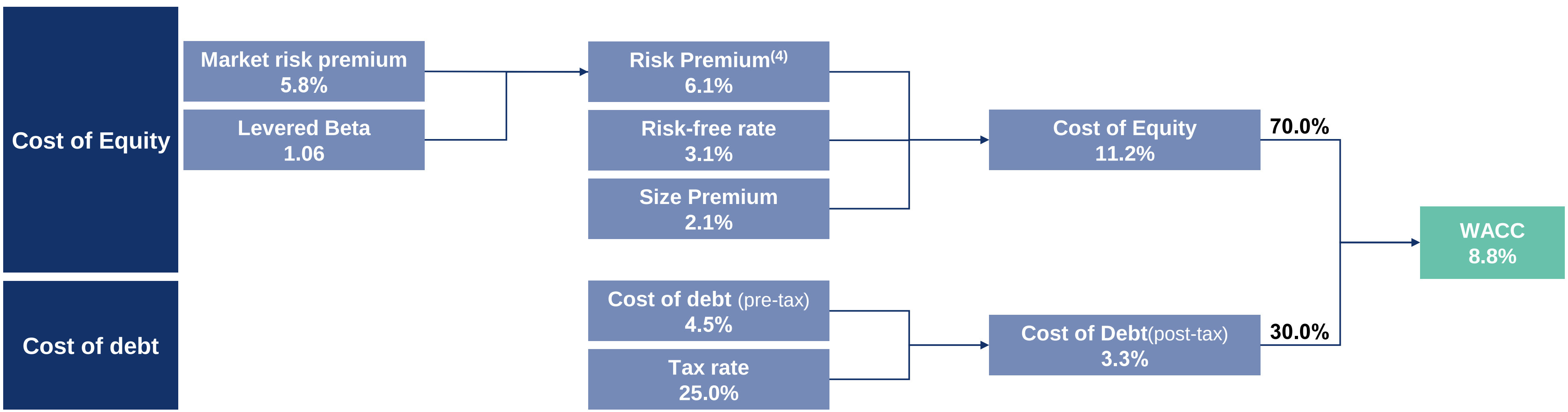
Note: (1) Greenyard uses 1.0% for their goodwill impairment test in their annual report of FY24/25. As goodwill impairment relates to the Fresh segment the growth rate is only applicable to this part of the business (see note 3.2 in the annual report FY24/25)

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: $ß_L = ß_U \times (1 + (1-T) \times D/E)$ 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 $ß_L = 0.80 \times (1 + (1-25\%) \times 42.86\%) = 1.06$; (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)

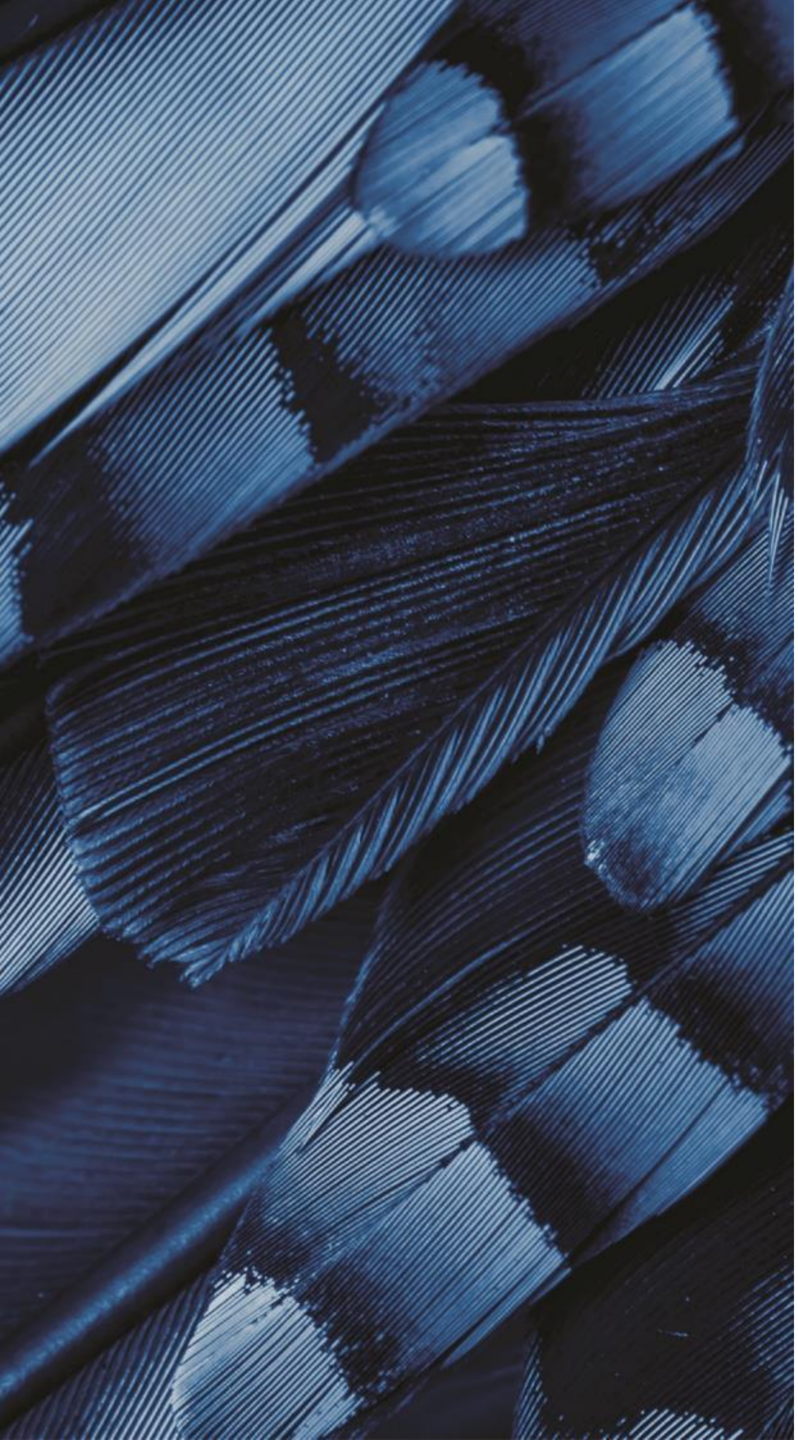
		Increase/(decrease) in EBITDA margin vs. Business Plan				
		(0.20%)	(0.10%)	**-**	0.10%	0.20%
Increase/(decrease) of revenue growth percentage vs. BP	(1.00%)	3.44	4.49	5.54	6.59	7.64
	(0.50%)	4.11	5.19	6.26	7.33	8.41
	-	4.80	5.90	7.00	8.09	9.19
	0.50%	5.50	6.62	7.74	8.86	9.98
	1.00%	6.22	7.36	8.51	9.65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

Source(s): S&P Capital IQ

Peer group key financials overview

Valuation of Greenyard | Comparable Companies Analysis (CCA)

In €m						Calendarised sales			Calendarised EBITDA			Calendarised EBIT			Calendarised Capex		
	Company	Country	Mkt cap	Adj. NFD	EV	2024A	2025E	2026E	2024A	2025E	2026E	2024A	2025E	2026E	2024A	2025E	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 The family of fresh		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 Qualità		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)

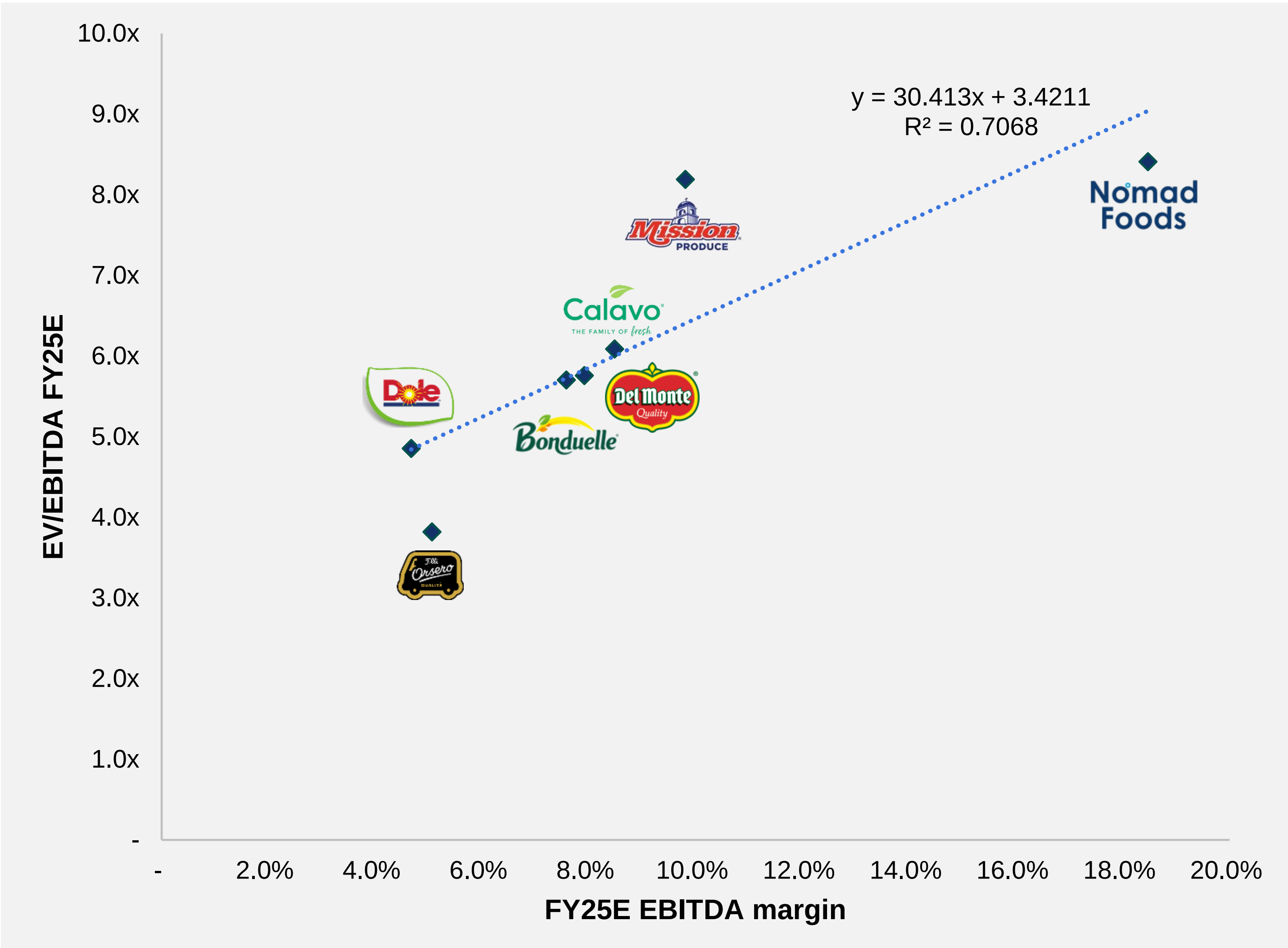
	In €m					Sales CAGR			EBITDA margin			EBIT margin			Capex as % of Sales		
	Company	Country	Mkt cap	Adj. NFD	EV	21A-24A	22A-25E	24A-26E	2024A	2025E	2026E	2024A	2025E	2026E	2024E	2025E	2026E
Fresh	Del Monte Quality		1,310.6	394.8	1,705.4	0.2%	(0.6%)	2.2%	7.6%	7.7%	7.9%	3.7%	4.1%	4.4%	1.2%	n.a.	n.a.
Fresh	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

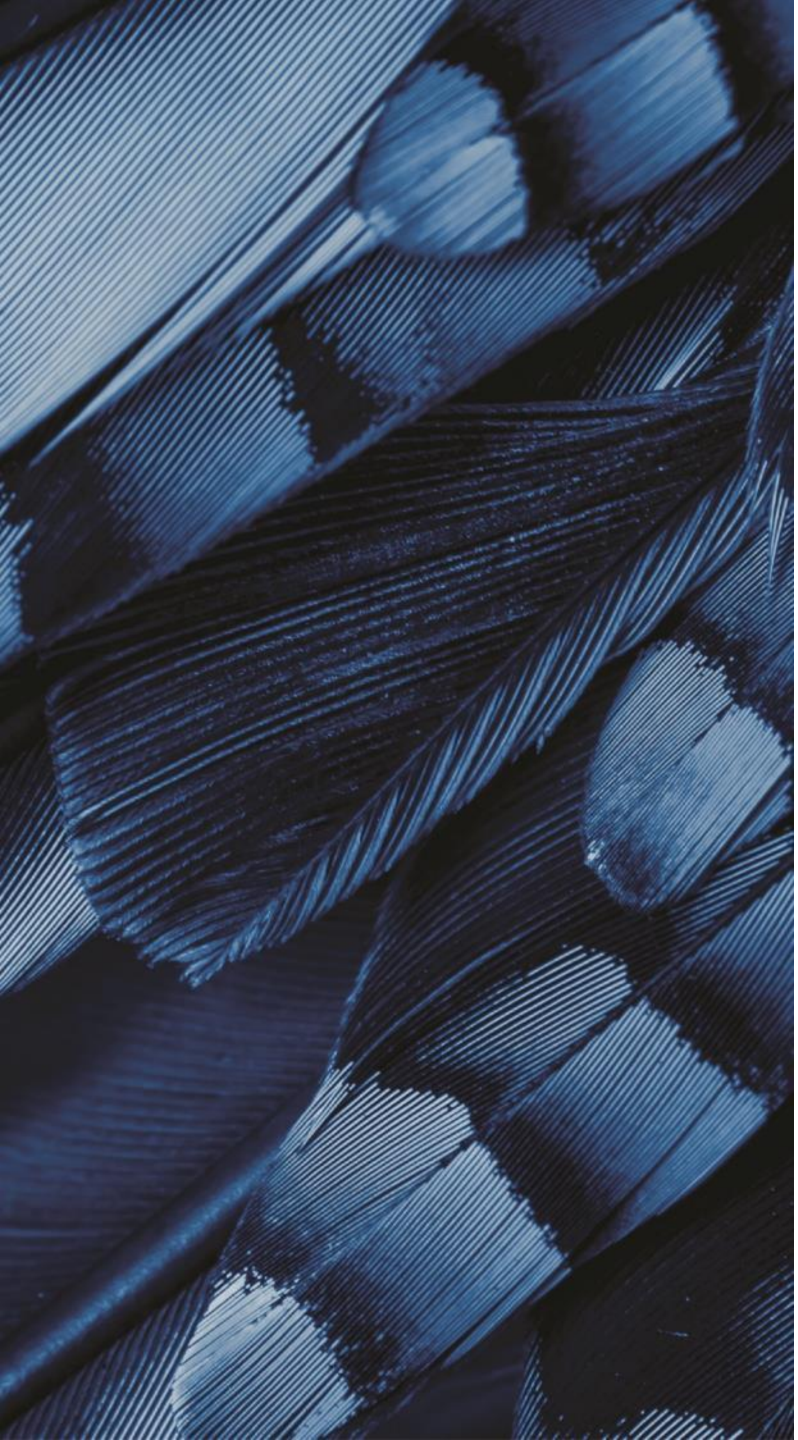
Source(s): S&P Capital IQ

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

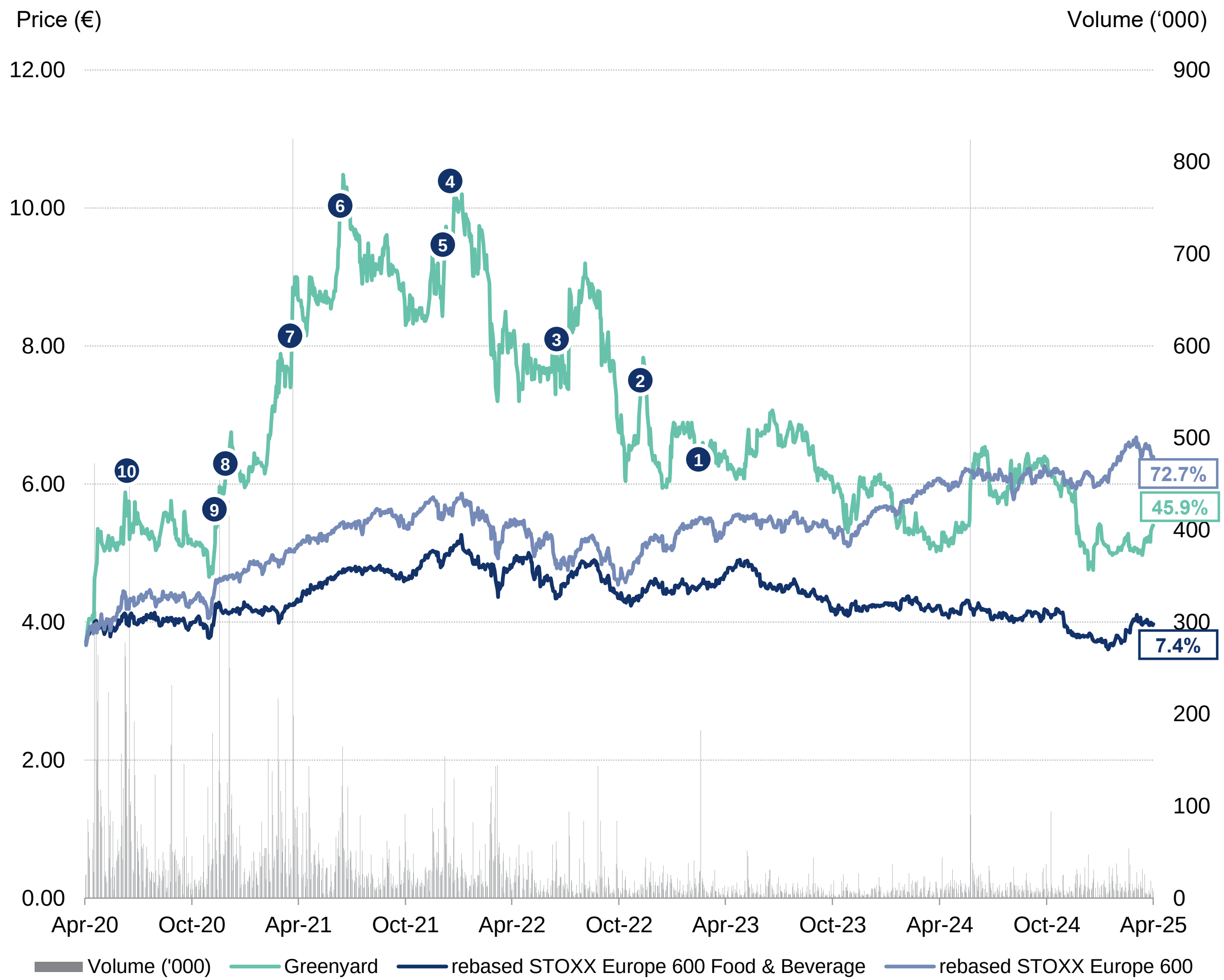


5. Additional valuation references

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

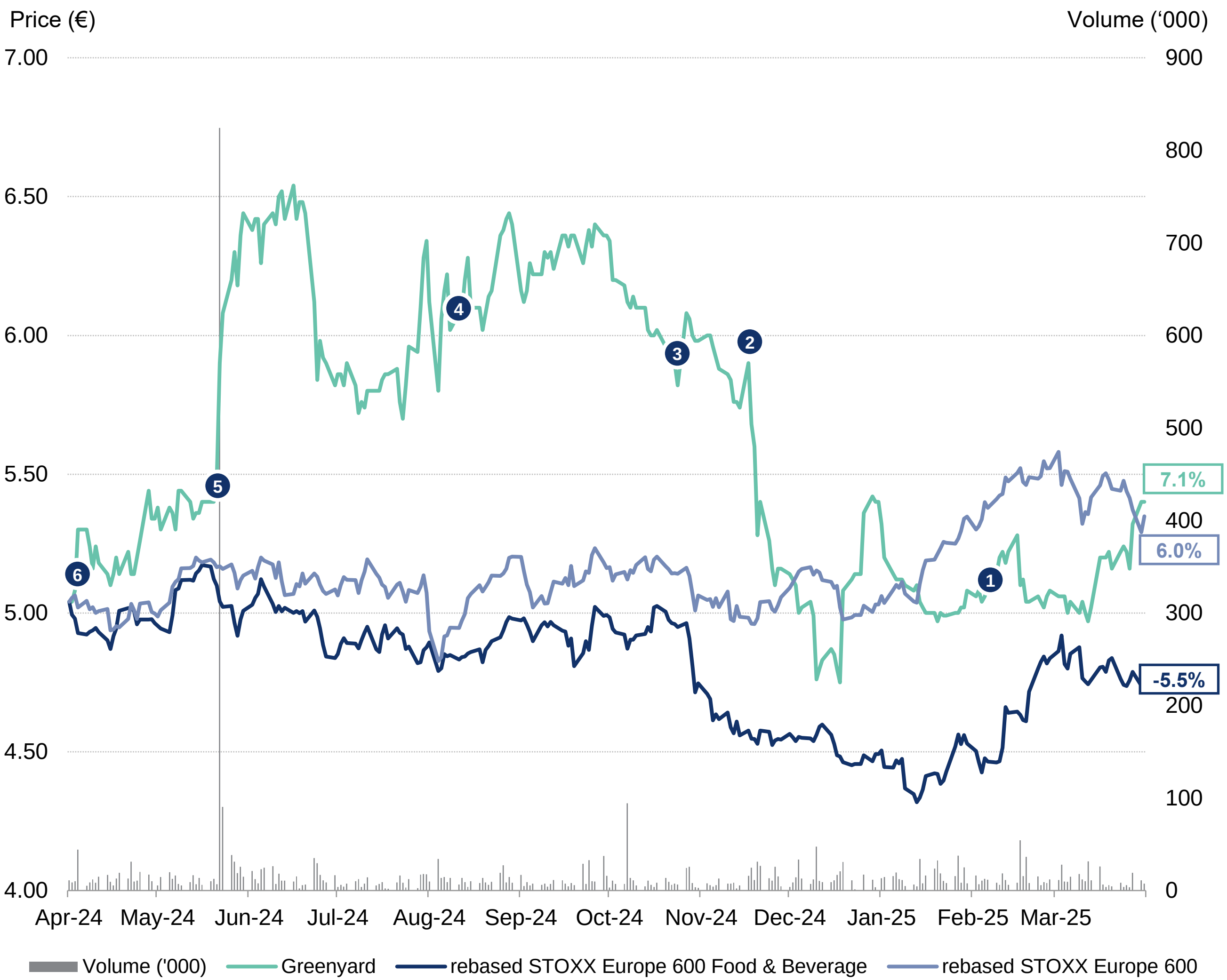
1	Feb-22	Publication of Q3 FY22/23 results
2	Nov-22	H1 results show resilience and robustness in profitability and volumes
3	Jun-22	Solid FY21/22 results
4	Dec-21	Announcement of repayment of €125m convertible bond
5	Dec-21	Announcement of 2030 strategy & vision
6	Jun-21	Positive FY21/22 H1 results and 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

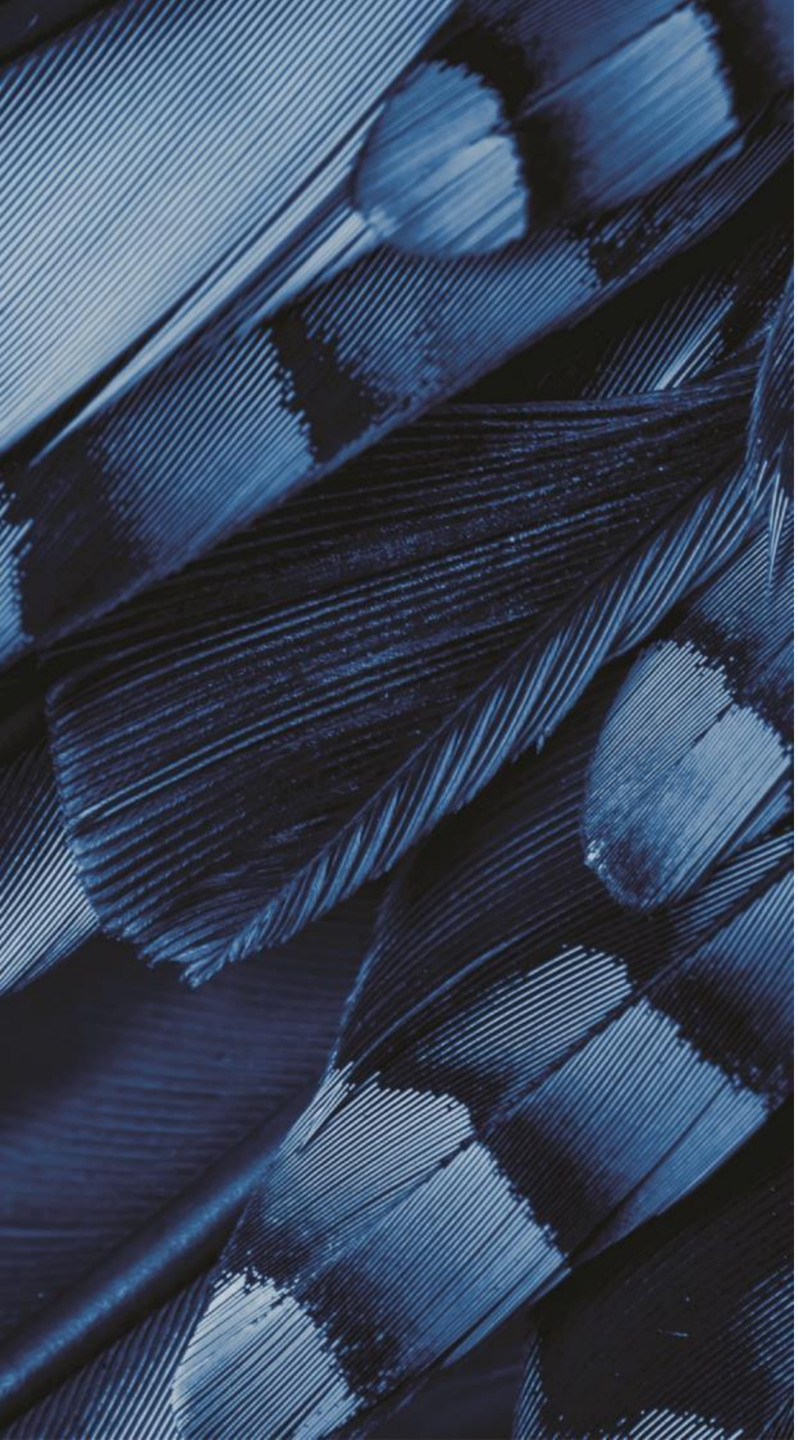
Premium and liquidity analysis

	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

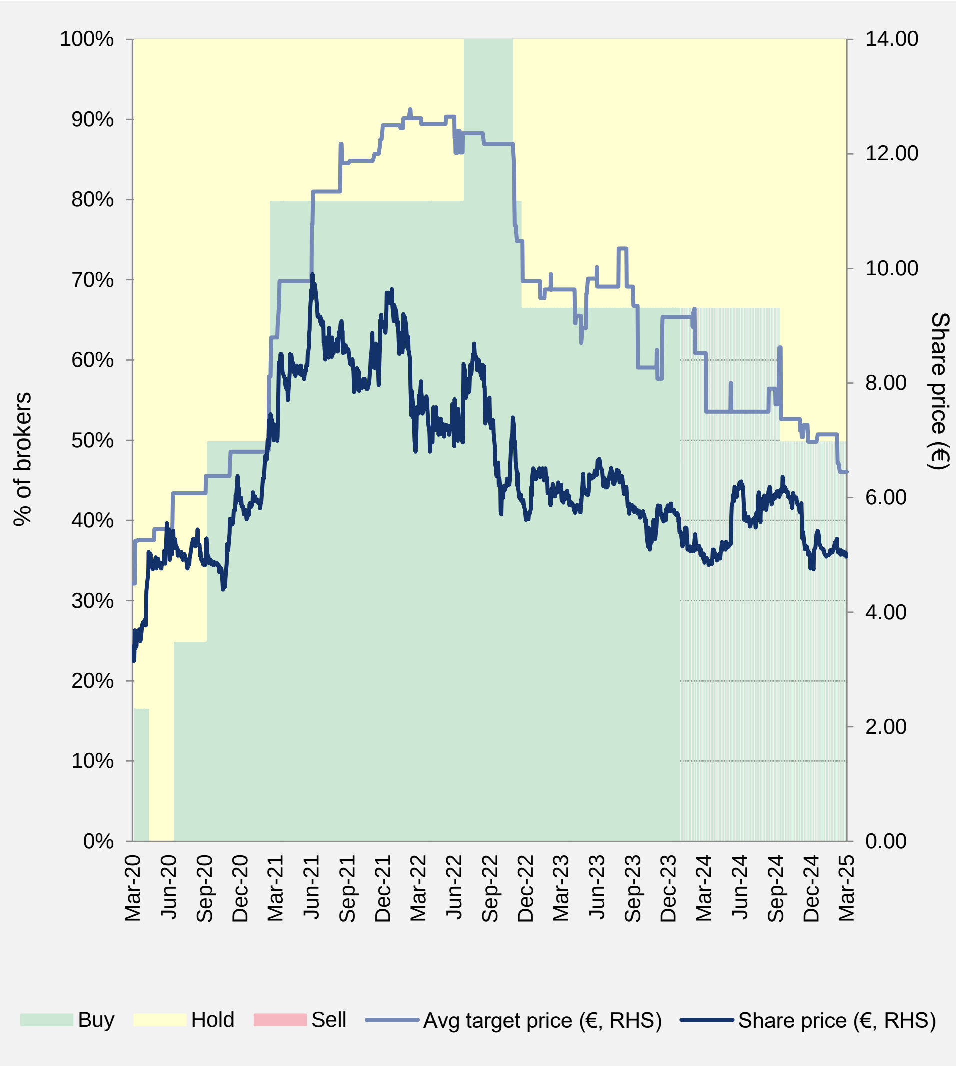


5. Additional valuation references

Median brokers' target price equals € 6.30

Additional valuation references | Brokers' Target Prices

Historical evolution of broker outlook

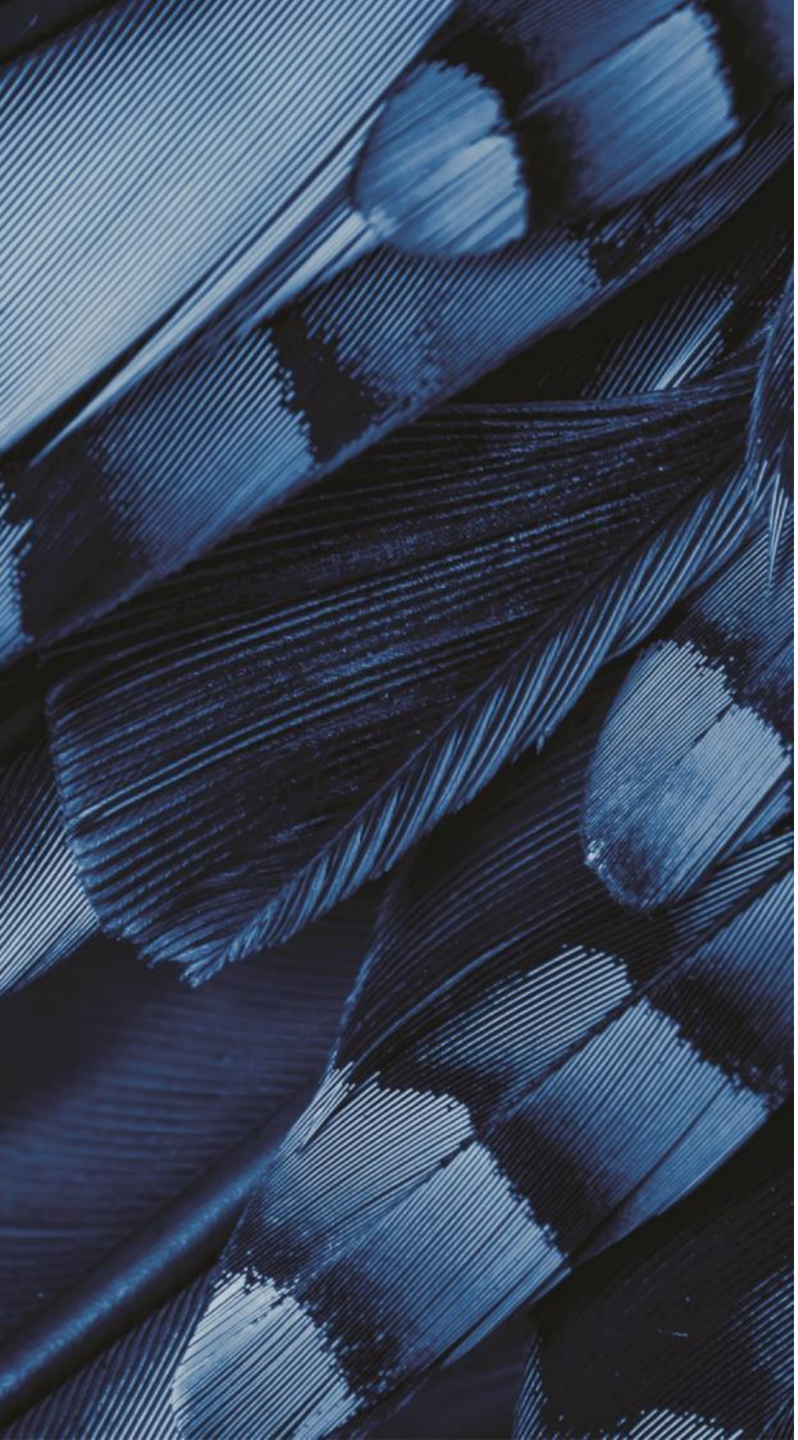


Current broker outlook

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

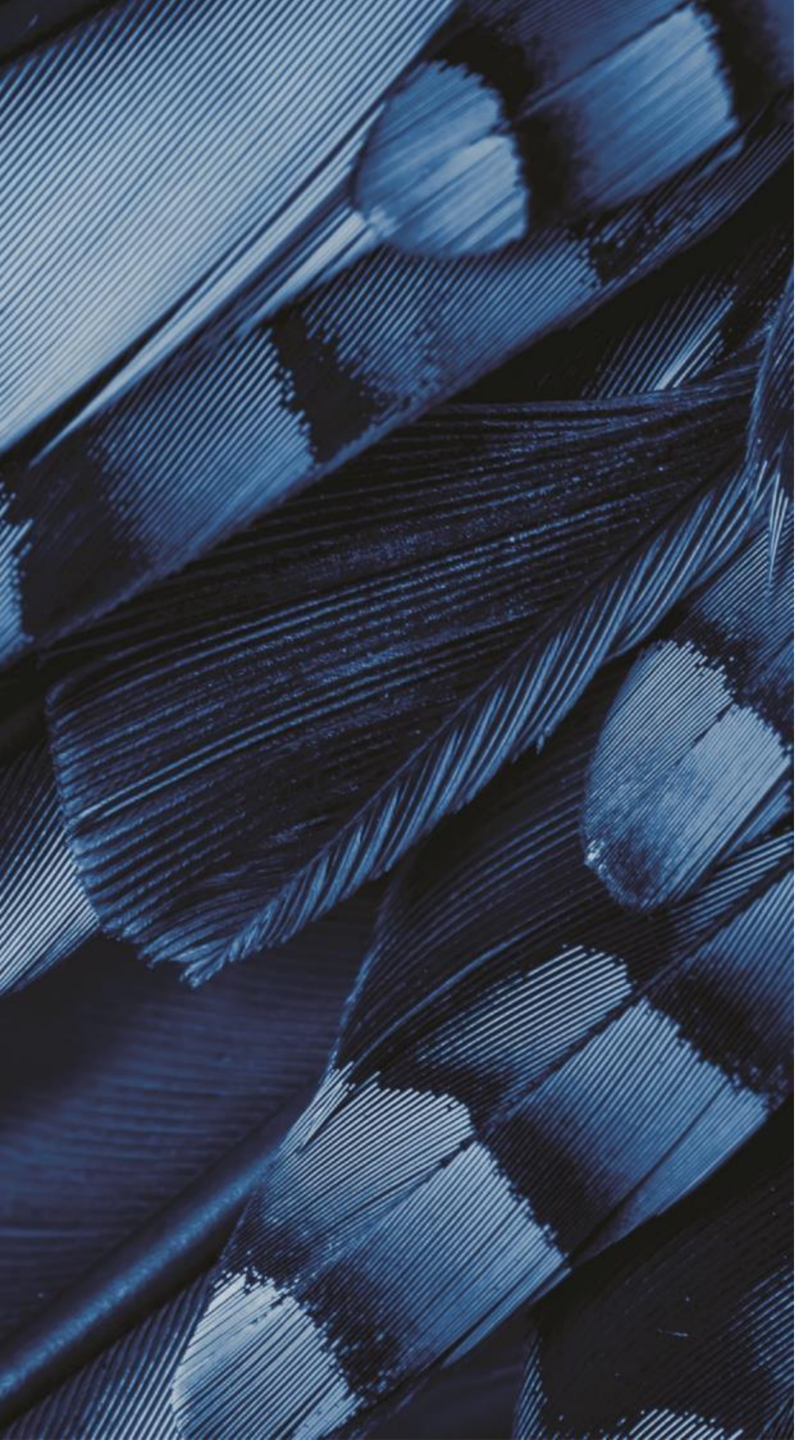
		Parameter / *Sensitivity*	**Equity Value per Share (€)**
Primary valuation Method	**DCF**	**PGR[1]** *(+/- 0.50%)*	6.25 – 7.84
		WACC *(+/- 0.50%)*	6.06 – 8.07
		Revenue growth *(+/- 0.50%)*	6.26 – 7.74
		EBITDA margin evolution *(+/- 0.10%)*	5.90 – 8.09
		Terminal year tax rate *(25.0% - 30.0%)*	6.29 – 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

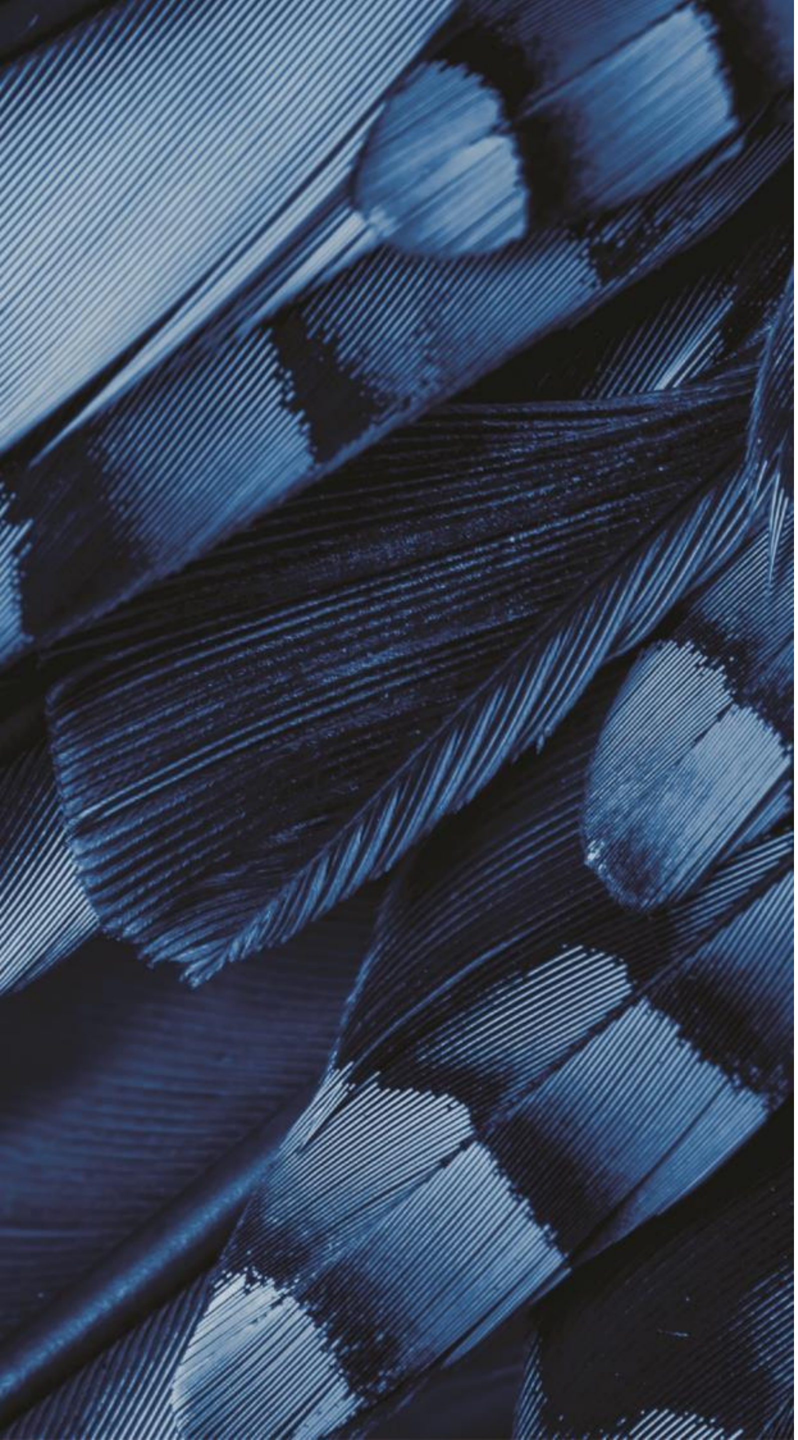
- DPCF has retained the Discounted Cash Flow Analysis as primary valuation method as it reflects the intrinsic value of Greenyard. The CCA was retained as a secondary valuation method and provides a market-based value. The Share Price Performance analysis and the Brokers' Target Prices were not retained, 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
Other valuation references	Share Price Performance	○	Reference point
Excluded valuation methods	Comparable Transaction Analysis (CTA)	n.a.	Not retained
Excluded valuation methods	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	▪ **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

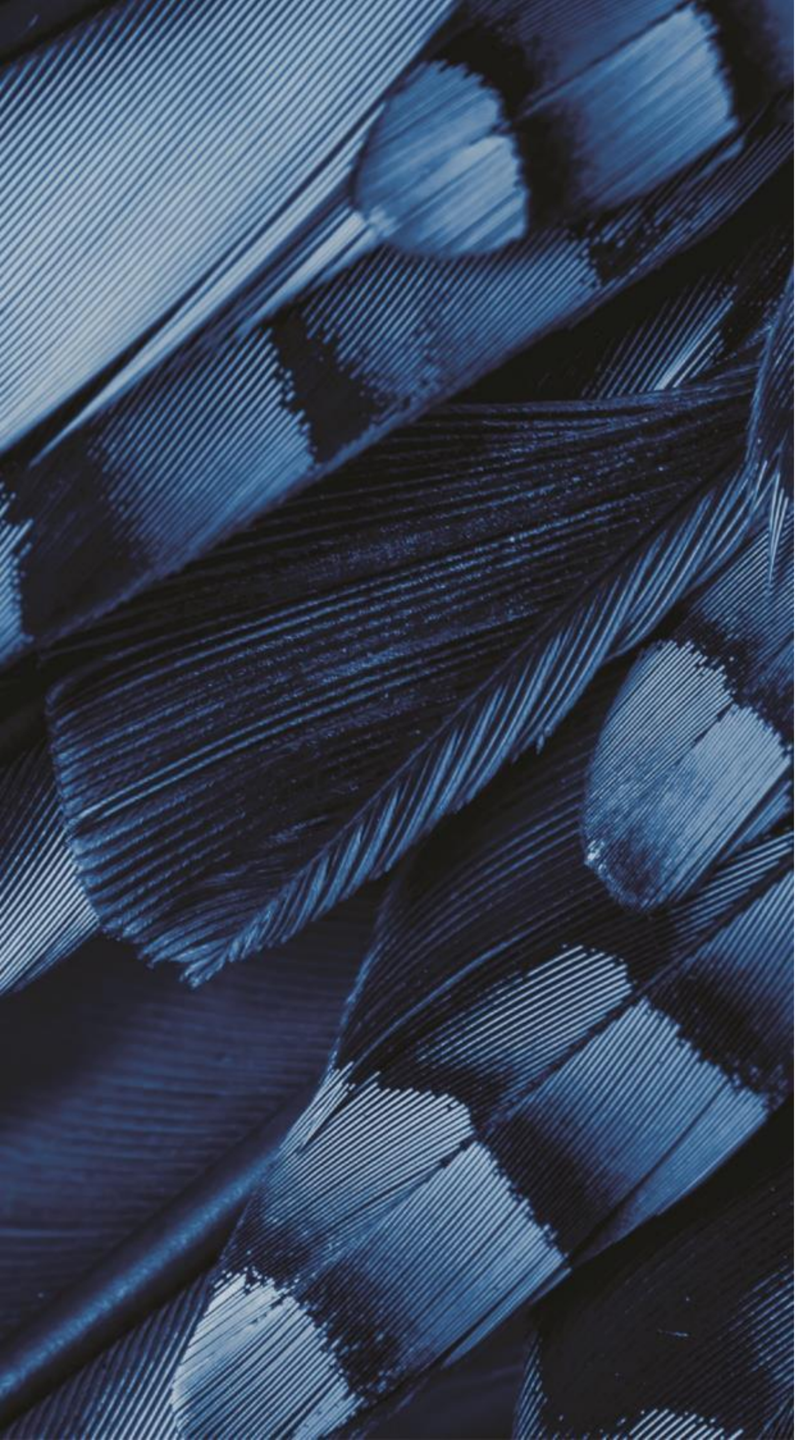
Analysis of the valuation performed by the Bidder (4/5)

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

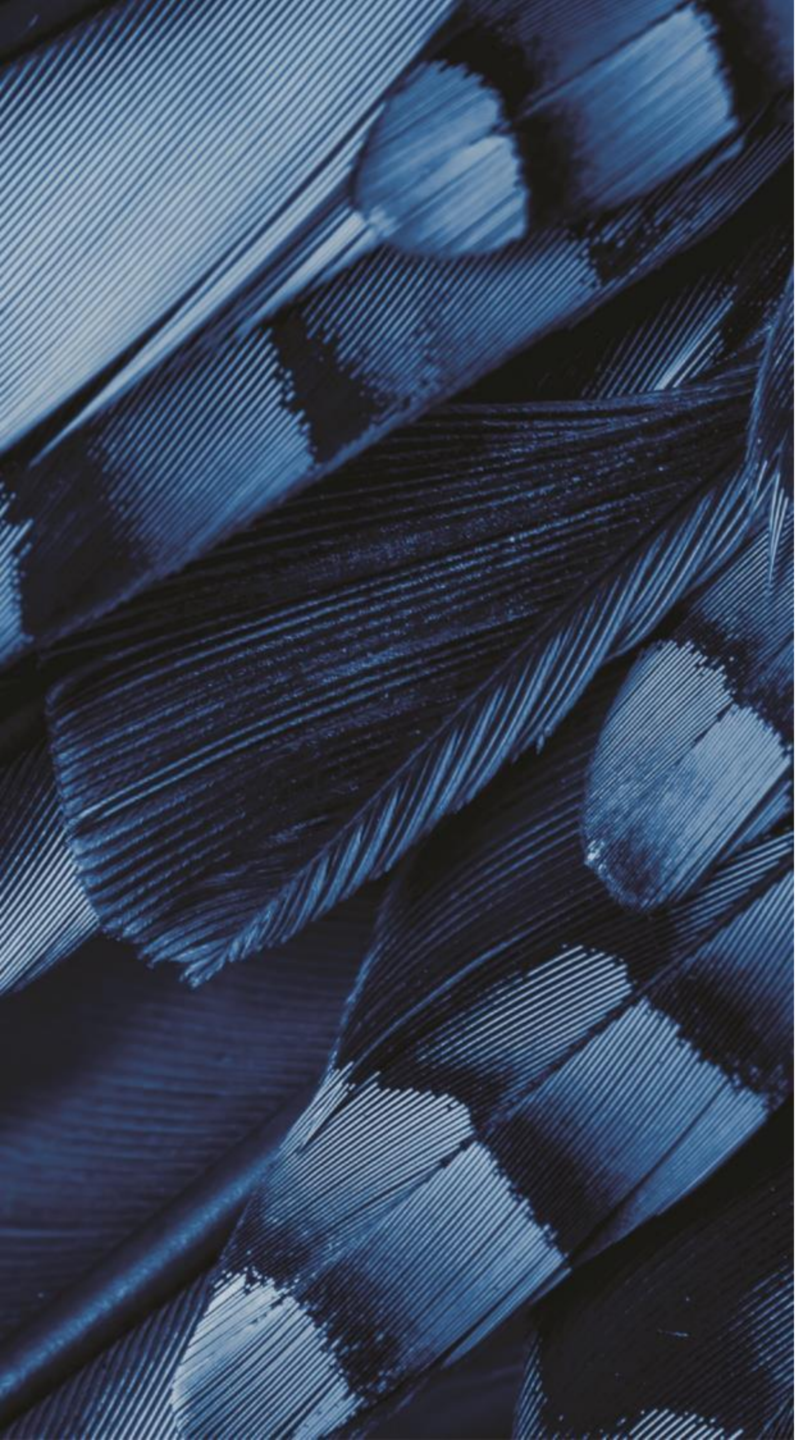
Materials & Chemicals
Tessenderlo Group
Contribution agreement with
PICANOL GROUP
Fairness opinion
Financial Expert
December 2015

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

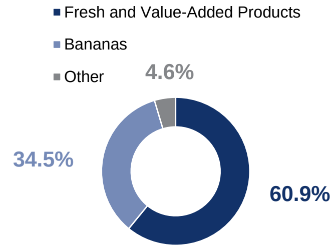
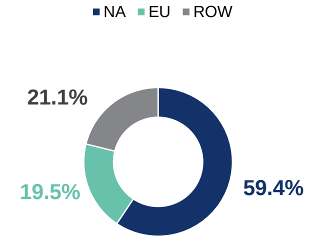
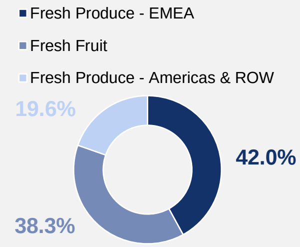
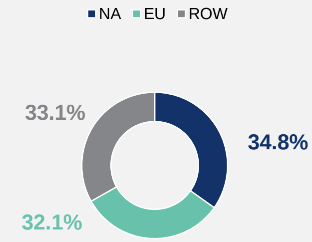
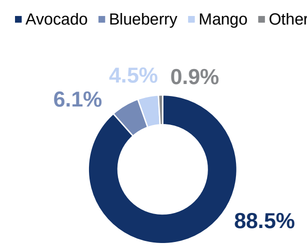
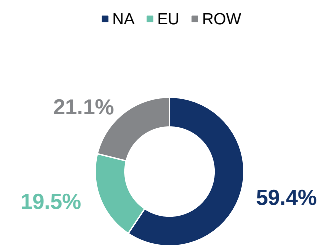
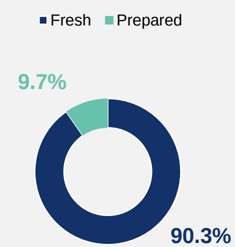
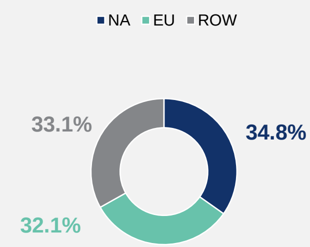
Energy & Utilities
nostrum Oil & Gas
Fairness opinion
Financial Expert
October 2013

Industrials
bencis capital partners
Gimv
acquired
XEIKON
Fairness opinion regarding the public takeover bid
Financial Expert
August 2013



Appendices

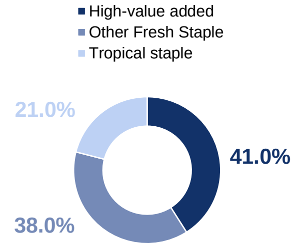
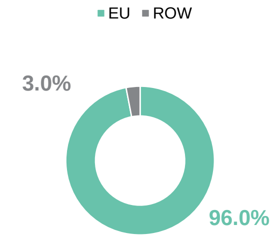
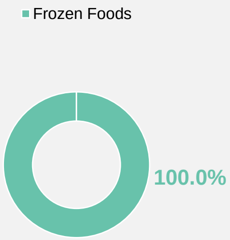
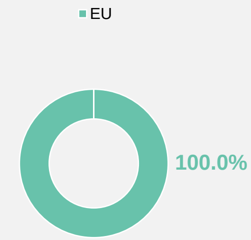
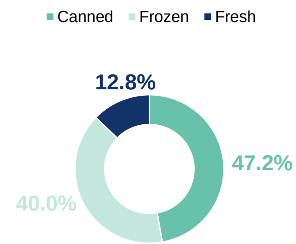
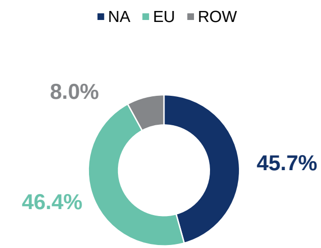
Description of selected peers (1/2)

Company	Financials (€m)[1]	Business description	Revenue split by products and geography
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	

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

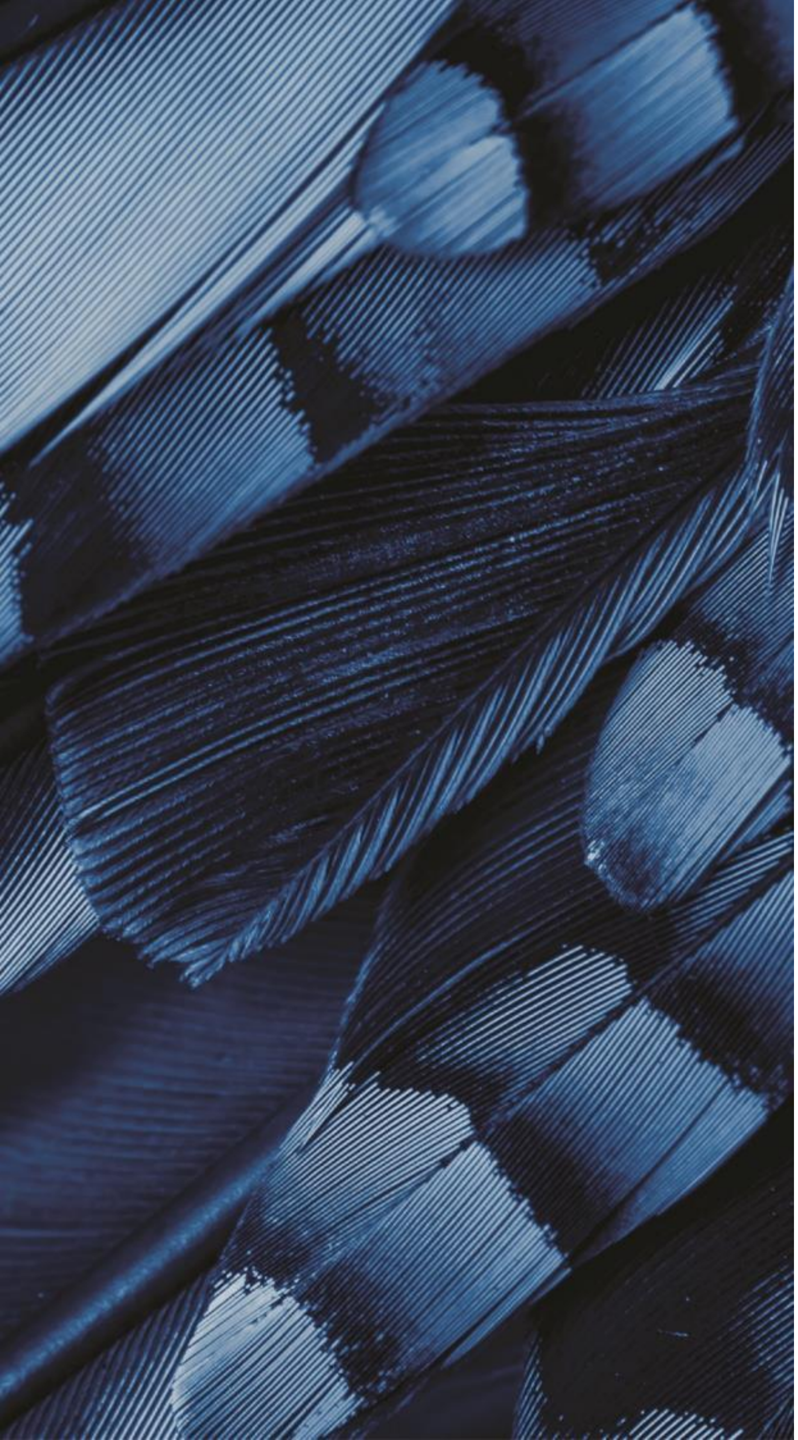
Legend: Fresh | Long fresh | Other

Description of selected peers (2/2)

Company	Financials (€m)[(1)]	Business description	Revenue split by products and geography
F.lli 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 Officer 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)

BE
Nijverheidsstraat 44
1040 Brussels
+32 2 287 91 11

NL
De Entree 238 A, 7th Floor
1101 EE Amsterdam
+31 20 573 54 05

Degroof Petercam

FR
Rue de Lisbonne 44
F-75008 Paris
+33 1 73 44 56 50

LU
Zone d'activité La Cloche d'Or
Rue Eugène Ruppert 12
2453 Luxembourg
+35 2 45 35 45 1

www.degroofpetercam.com

ANNEX 3

RESPONSE MEMORANDUM

20 June 2025

VOLUNTARY AND CONDITIONAL
TAKEOVER BID IN CASH

POSSIBLY CONVERTED INTO A MANDATORY TAKEOVER BID

POSSIBLY FOLLOWED BY A SIMPLIFIED SQUEEZE-OUT

by

GARDEN S.À R.L.

on all shares which are not yet held by Garden S.à r.l. or by persons affiliated with it including Greenyard NV

issued by

GREENYARD NV

RESPONSE MEMORANDUM
OF THE BOARD OF DIRECTORS OF
GREENYARD NV

This response memorandum relating to the voluntary and conditional takeover bid (possibly converted into a mandatory takeover bid and possibly followed by a simplified squeeze-out) by Garden S.à r.l. on Greenyard NV has been published in the official Dutch version. This Dutch version has been approved by the FSMA. The response memorandum is also available in an English version. The Company has reviewed and is responsible for the consistency between the respective versions. In the event of any inconsistency between the Dutch and English versions, the Dutch version will prevail.

The Prospectus (including the response memorandum in annex) is available free of charge at the counters of KBC Bank NV or by telephone on +32 78 152 153 (KBC Live). An electronic version of the Prospectus is also available on the following websites: www.kbc.be/greenyard and on the website of the Company (https://www.greenyard.group/investor-relations/Dedicated-webpage).

1. Introduction

1.1 Definitions

Capitalised terms used in this Memorandum have the meanings as defined below. When not defined in this Memorandum, capitalised terms have the meanings given to them in the Prospectus.

Alychlo means Alychlo NV, a limited liability company (*naamloze vennootschap*), incorporated under the laws of Belgium, registered with the Crossroads Bank for Enterprises under number 0895.140.645 and with registered office at Lembergsesteenweg 19, 9820 Merelbeke-Melle, Belgium;

BCCA means the Belgian Code of Companies and Associations of 23 March 2019, as amended;

Bel-20 Threshold means a 15% or more decrease of the BEL-20 index (ISIN: BE0389555039) 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);

Board of Directors means the board of directors of the Company;

CCA means the Comparable Company Analysis;

Company means Greenyard NV, a limited liability company (*naamloze vennootschap*), incorporated under the laws of Belgium, registered with the Crossroads Bank for Enterprises under number 0402.777.157 and with registered office at Strijbroek 10, 2860 Sint-Katelijne-Waver, Belgium;

Consortium Agreement means the consortium agreement entered into between Food Invest, Harvest, Robusta and the Offeror on 11 April 2025;

Convertible Loan means the convertible loan agreement entered into between Harvest (as lender) and the Offeror (as borrower) on the Notification Date;

DCF means the Discounted Cash Flow;

Debt Reorganisation Agreement means the debt reorganisation agreement entered into on 11 April 2025 between the Deprez group and its main finance providers;

Deprez Holding means Deprez Holding NV, a limited liability company (*naamloze vennootschap*), incorporated under the laws of Belgium, registered with the Crossroads Bank for Enterprises under number 0881.535.802 and with registered office at Strijbroek 10, 2860 Sint-Katelijne-Waver, Belgium, controlled by Mr. Hein Deprez;

De Weide Blik means De Weide Blik NV, a limited liability company (*naamloze vennootschap*), incorporated under the laws of Belgium, registered with the Crossroads Bank for Enterprises under number 0536.525.608 and with registered office at Strijbroek 10, 2860 Sint-Katelijne-Waver, Belgium, controlled by Mr. Hein Deprez;

EBIT means earnings before interest and income taxes;

EBITDA means earnings before interest, income taxes, depreciation and amortization and share-based compensation;

Enterprise Value means equity value plus net debt (defined as gross interest bearing debt less cash and cash equivalents) and other debt and cash-like items as at 31 March 2025;

Food Invest means Food Invest International NV, a limited liability company (*naamloze vennootschap*), incorporated under the laws of Belgium, registered with the Crossroads Bank for Enterprises under number 0446.729.738 and with registered office at Strijbroek 10, 2860 Sint-Katelijne-Waver, Belgium, controlled by Mr. Hein Deprez;

FSMA means the Belgian Financial Services and Markets Authority;

Greenyard Group means the Company and its subsidiaries;

Harvest means Harvest S.à r.l., a company incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés*) under number B295334 and with registered office at 15 Bd Friedrich Wilhelm Raiffeisen, 2411 Gasperich Luxembourg, Grand Duchy of Luxembourg;

Independent Expert means Degroof Petercam Corporate Finance NV/SA, a limited liability company (*naamloze vennootschap*), incorporated under the laws of Belgium, registered with the Crossroads Bank for Enterprises under number 0864.424.606 and with registered office at Guimardstraat 18, 1040 Brussels, Belgium;

Independent Expert Report means the valuation report of the Independent Expert dated 19 June 2025, which is included in the Prospectus as Annex 2;

Initial Acceptance Period means the initial acceptance period (as may be extended) during which Shareholders may tender their Shares under the Offer, starting on 23 June 2025 (at 9:00 a.m. CEST) and expected to end on 14 July 2025 (at 4:00 p.m. CEST);

Initial Payment Date means the date on which the Offer Price is delivered to Shareholders who tender their Shares in the Offer during the Initial Acceptance Period, being no later than the tenth (10^{th}) business day following the publication of the results of the Offer during the Initial Acceptance Period;

Memorandum means this response memorandum in reply to the Offer (*memorie van antwoord*) that has been prepared by the Board of Directors of the Company in accordance with Articles 22 to, and including, 30 of the Takeover Law and Articles 26 to and including 29 of the Takeover Decree;

Notification Date means 24 April 2025, i.e. the date of the notification of the Offer to the FSMA in accordance with Article 5 of the Takeover Decree;

Offer means the voluntary and conditional takeover bid in cash, made in accordance with chapter II of the Takeover Decree and upon the terms and subject to the conditions set forth in the Prospectus, including, for the avoidance of any doubt, the potential conversion of the Offer into a mandatory takeover bid in accordance with Article 51, §1 of the Takeover Decree;

Offeror means Garden S.à r.l., a company incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés*) under number B295335 and with registered office at 15 Bd Friedrich Wilhelm Raiffeisen, 2411 Gasperich Luxembourg, Grand Duchy of Luxembourg;

Offer Price means the cash consideration which will be paid by the Offeror for each Share sold in the Offer, i.e. EUR 7.40 per Share, reduced on a euro-for-euro basis, by the gross amount of any dividend distribution by the Company to its shareholders with a payment date prior to the payment of the Offer Price;

Option means, with respect to all shares in the Offeror held by Food Invest, the call option granted to Harvest to purchase from Food Invest and the put option granted to Food Invest to require Harvest to purchase from Food Invest, in consideration for newly issued shares in Harvest to Food Invest (at an implied value per Share of the Company equal to the Offer Price), as set out in the Option Agreement, and which may be exercised subject to a successful Offer (i.e. if all conditions of the Offer have been satisfied or waived after the Initial Acceptance Period, as will be confirmed by the Offeror in its publication of the results of the Initial Acceptance Period);

Option Agreement means the option agreement entered into between Food Invest and Harvest on the Notification Date in which the Options are granted to Harvest and Food Invest;

Person Affiliated with the Offeror means a person affiliated with the Offeror within the meaning of Article 1:20 of the BCCA;

Prospectus means the prospectus prepared by the Offeror in relation to the Offer and approved by the FSMA on 20 June 2025;

Robusta means Robusta LP, a limited partnership incorporated under the laws of Canada, registered with the Ministry of Public and Business Service Delivery in Ontario under number 1001125498 and with registered office at 333 Bay Street, Suite 3400, Toronto, Ontario M5H2S7, Canada;

Sea-Invest means SEA-INVEST NV, a limited liability company (*naamloze vennootschap*), incorporated under the laws of Belgium, registered with the

Crossroads Bank for Enterprises under number 0448.993.303 and with registered office at Skaldenstraat 1, 9042 Ghent, Belgium;

Sea-Invest Convertible Loan means the convertible loan agreement entered into on 11 April 2025 between Food Invest, as borrower, and Sea-Invest, as lender;

Section means a section in this Memorandum;

Share(s) means one or all shares representing the share capital of the Company;

Shareholder means any holder of one or more Shares;

Shareholders' Agreement means the shareholders' agreement to be entered into between Food Invest and Robusta after the exercise of an Option, in relation to Harvest and its direct and indirect subsidiaries (including the Offeror);

Simplified Squeeze-Out means, if applicable, the reopening of the Offer in the form of a simplified squeeze-out, pursuant to Article 7:82, §1 of the BCCA and Articles 42 and 43 of the Takeover Decree;

Solum means Solum Partners GP II LP, a Delaware limited partnership, with its principal place of business at 211 Congress Street, Suite 200, Boston, MA 02110, United States of America;

Subsequent Payment Date means the date on which the Offer Price is delivered to the Shareholders who tender their Shares in the Offer during a subsequent acceptance period, being no later than the tenth (10^{th}) business day following the publication of the results of the Offer during a subsequent acceptance period;

Takeover Decree means the Royal Decree of 27 April 2007 on public takeover bids (*Koninklijk Besluit van 27 april 2007 op de openbare overnamebiedingen*), as amended;

Takeover Law means the Act of 1 April 2007 on public takeover bids (*Wet van 1 april 2007 op de openbare overnamebiedingen*), as amended;

TFFG Acquisition means the acquisition by the Offeror of the entire share capital in De Weide Blik (the holding company of The Fruit Farm Group) from its current shareholders;

The Fruit Farm Group means The Fruit Farm Group B.V., a private limited liability company (*besloten vennootschap*), incorporated under the laws of the Netherlands, registered with the Dutch Commercial Register under number 61960926 and with registered office at Verlengde Poolseweg 16, 4818CL Breda, the Netherlands;

TP means Brokers' Target Prices;

Transaction means the (envisaged) acquisition by the Offeror of the shares in the Company pursuant to the Offer;

VWAP means Volume weighted average share price;

WACC means Weighted average cost of capital;

2021 Stock Option Plan means the long-term incentive stock option plan of the Company that is part of the remuneration policy applicable since 1 April 2021; and

2024 Stock Option Plan means the long-term incentive stock option plan of the Company that is part of the remuneration policy approved by the Company's annual general shareholders' meeting on 15 September 2023.

1.2 The offer

The Offeror

On 11 April 2025 (Central European Time), the Offeror announced its intention to launch a voluntary and conditional takeover bid on all shares issued by the Company not already owned by the Offeror and the Person Affiliated with the Offeror, being the Company itself, based on an offer price of EUR 7.40 per Share, reduced, on a euro-for-euro basis, by the gross amount of any dividend distributions by the Company to its shareholders with a payment date prior to the payment of the Offer Price.

The Offeror, which was incorporated by Food Invest (i.e. an entity (indirectly) controlled by Mr. Hein Deprez), is acting in concert with Harvest, Robusta and Solum in view to making the Offer through the Offeror.

In this context, Food Invest transferred its shares in the Company (including the shares in the Company which it acquired on 24 April 2025 from Deprez Holding, De Weide Blik and Andreas Fonds Maatschap (i.e. in each case entities (indirectly) controlled by Mr. Hein Deprez) against a price equal to the Offer Price) to the Offeror via a sale (through a vendor loan granted by Food Invest), at a price equal to the Offer Price.

On the date of the Prospectus, the Offeror therefore holds an aggregate of 19,465,811 Shares (approximately 37.79%) in the Company. On the date of the Prospectus, the Company itself also holds 2,278,854 (approximately 4.42%) of its own Shares. As the Company is a Person Affiliated with the Offeror (considering the control exercised by the Offeror), these treasury shares are not included in the Offer.

On the date of the Prospectus, the Offeror and the Person Affiliated with the Offeror (i.e. the Company), together hold 21,744,665 shares in the Company (representing 42.21% of the issued share capital of the Company), which are not included in the Offer. The Offer relates to the 29,770,778 Shares, representing 57.79% of the total share capital issued by the Company.[1]

[1] See Section 4.4 with regard to the 682,500 exercisable "in-the-money" stock options on existing (own) shares of the Company granted under the 2021 Stock Option Plan, whereby the delivery of shares in accordance with the terms of this plan will result in a corresponding reduction in the number of own shares held by the Company and the Offer will therefore relate to the shares thus delivered. In the event of valid exercise of all of the aforementioned 682,500 stock options, the Offer would relate to 30,453,278 shares, representing 59.11% of the total share capital issued by the Company.

The Company relies on the Prospectus to describe the Offeror and the Offer in this Memorandum.

<u>Consortium agreement, shareholders' agreement, convertible loans, debt reorganisation agreement and tender commitments</u>

(i) Consortium Agreement

On 11 April 2025, Food Invest and the Offeror entered into a Consortium Agreement with Harvest and Robusta to act in concert in relation to the Company. Harvest is a wholly owned subsidiary of Robusta, which in turn is controlled by Solum. On the date of the Prospectus, Harvest does not hold any shares in the Company.

(ii) Convertible Loan between Harvest and the Offeror

On the Notification Date, Harvest entered into the Convertible Loan with the Offeror to finance the Offer. The Convertible Loan will be converted into new shares in the Offeror after the Initial Acceptance Period (which will be issued at a subscription price equal to the Offer Price) if the Offer is successful (i.e. if all conditions of the Offer have been fulfilled or waived after the Initial Acceptance Period by the Offeror). Such conversion into new shares in the Offeror will take place after each acceptance period (as applicable) in function of the amount drawn under the Convertible Loan by the Offeror to pay the Offer Price for the shares tendered in the Offer (including any related costs and fees).

(iii) Option Agreement

Additionally, Harvest and Food Invest have entered into the Option Agreement on the Notification Date. Following a successful Offer, each of the Options under the Option Agreement may be exercised and, as a result, (i) Food Invest will acquire a participation of 38.82% in Harvest, with the remaining 61.18% being held by Robusta, and (ii) Harvest will hold 100% of the shares in the Offeror.

Following the exercise of an Option, Robusta and Food Invest will obtain joint control of Harvest and will enter into the Shareholders' Agreement in relation to Harvest and its direct and indirect subsidiaries (including the Offeror). The Shareholders' Agreement will contain, among others, provisions in relation to corporate governance at the level of Harvest and its direct and indirect subsidiaries.

(iv) Debt Reorganisation Agreement

On 11 April 2025, the Debt Reorganisation Agreement was concluded. The Debt Reorganisation Agreement, together with other debt restructuring and recapitalisation measures (including the conversion of the Sea-Invest Convertible Loan into shares in Food Invest (see sub-paragraph *(v)*), comprises a full settlement of debts of the Deprez group towards its main finance providers. As a security for the settlement payments under the Debt Reorganisation Agreement, the Offeror (as pledgor) has granted pledges on

9,918,216 shares in the Company for the benefit of the finance providers. The Debt Reorganisation Agreement foresees a debt repayment in two instalments, each of which *pro rata* to the respective finance providers. The first instalment has been paid with the funds from the Sea-Invest Convertible Loan (see sub-paragraph *(v)* for further details). The second instalment will in principle be paid with the proceeds of the TFFG Acquisition (see Section 4.5 for further details). The Debt Reorganisation Agreement is further explained in section 4.1.4.(f) of the Prospectus.

For completeness, it is noted that the Debt Reorganisation Agreement only deals with matters related to the Deprez group and that the Company was not involved in the preparation or negotiation of the Debt Reorganisation Agreement.

(v) *Sea-Invest Convertible Loan*

In addition, Food Invest and Sea-Invest also entered into the Sea-Invest Convertible Loan on 11 April 2025. As indicated above, Food Invest has used the proceeds of the Sea-Invest Convertible Loan towards payment of the first instalment under the Debt Reorganisation Agreement.

The Sea-Invest Convertible Loan has been secured by a pledge on shares in Food Invest. The Sea-Invest Convertible Loan will become repayable (a) upon the closing of the TFFG Acquisition in case the Offer results in a payment of the Offer Price by 1 July 2026 (as the case may be, on the Initial Payment Date or a Subsequent Payment Date) or (b) on the earlier of (i) the definitive and final withdrawal of the Offer and (ii) 30 June 2026 in case the Offer would not result in a payment of the Offer Price by 1 July 2026 (as the case may be, on the Initial Payment Date or a Subsequent Payment Date). Accordingly, there will be no repayment (or pledge enforcement) under the Sea-Invest Convertible Loan pending the Offer.

Sea-Invest may elect repayment of the Sea-Invest Convertible Loan in cash or via conversion into 50% of the shares of Food Invest (or through any other means of repayment as the parties would mutually agree). After such conversion, Sea-Invest and Deprez Holding will have equal rights as shareholders of Food Invest. The implied acquisition price per share of the Company in the context of such conversion would be lower than the Offer Price. In other words, the Sea-Invest Convertible Loan does not affect the terms and conduct of the Offer, but could have an impact on the ownership structure of Food Invest, as one of the shareholders of the Offeror, following completion or withdrawal of the Offer. As explained in Section 4.5, the acquisition by Sea-Invest of 50% of the shares of Food Invest pursuant to the Sea-Invest Convertible Loan could result in a (direct or indirect) change of control over the Company, which in certain cases could trigger the right for contractual counterparties of the Company to terminate certain agreements or trigger certain (early) repayment obligations for the Company, unless the relevant counterparties waive their rights in this regard.

Sea-Invest is controlled by Mr. Philippe Van de Vyvere and, as at the date of this Memorandum, has no shareholding or management relationships with the Company. The Company does have a commercial relationship as a customer of

Sea-Invest, but this relationship is non-material (both from the perspective of the Company and from the perspective of Sea-Invest).

(vi) Tender commitments

Alychlo, Sujajo Investments SA, Mr. Joris Ide, Agri Investment Fund BV and Good Company maatschap and Ooms Beheer private investment fund (i.e. Mr. Marc Ooms through family holding companies) which respectively, directly and/or indirectly hold 6,928,572 (approximately 13.45%), 3,657,145 (approximately 7.10%), 1,571,286 (approximately 3.05%), 2,419,579 (approximately 4.70%), 500,000 (approximately 0.97%) and 400,000 (approximately 0.77%) Shares of the issued share capital, and who together hold 15,476,582 (approximately 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.

In the context of the Offer, Alychlo, Sujajo Investments SA and Mr. Joris Ide have committed to invest an aggregate amount of EUR 17.5 million as limited partners in Robusta, against the same terms as the other limited partners in Robusta.

Mandatory takeover bid

Following the announcement of the results of the Initial Acceptance Period and provided that the Offeror confirms in this announcement that all Conditions of the Offer have been fulfilled or waived by the Offeror (and, consequently, that the Offer has been successful), Harvest will convert its Convertible Loan into share capital in the Offeror and become a shareholder of the Offeror.

The Offeror currently has no material assets other than its participation in the Company and the Offeror is therefore a holding company (*houdsteronderneming*) of the Company within the meaning of Article 1, §2, 6° of the Takeover Decree.

As a result of the conversion of the Convertible Loan and Harvest's resulting entry into the share capital of the Offeror, and the exercise of an Option under the Option Agreement (and the Shareholders' Agreement that Robusta and Food Invest will enter into as a result), Robusta and Food Invest will obtain joint control of Harvest and Harvest will obtain exclusive control of the Offeror, which will trigger the obligation to launch a mandatory public takeover bid on the Company's outstanding share capital pursuant to Article 51, §1 of the Takeover Decree. This mandatory bid obligation will be executed by the Offeror, rather than by Harvest, through the reopening of the Offer in the form of a mandatory public takeover bid. An FSMA derogation from Article 51, §1 of the Takeover Decree has been obtained in this respect (i.e., in relation to the person executing the mandatory public takeover bid).

Independent expert

The independent directors of the Company, within the meaning of Article 7:87 BCCA, have appointed Degroof Petercam Corporate Finance NV/SA, a limited liability company (*naamloze vennootschap*) incorporated under the laws of

Belgium, registered with the Crossroads Bank for Enterprises under number 0864.424.606 and with registered office at Guimardstraat 18, 1040 Brussels, Belgium, as independent expert in accordance with Article 21 of the Takeover Decree to value the Shares to which the Offer relates in a detailed manner in accordance with Article 23 et seq. of the Takeover Decree. For this purpose, the independent expert has used methods that are relevant to the nature and activities of the Company. These are explained in more detail in his report.

Timetable

On 10 February 2025, the Company received a non-binding offer letter from Solum and the Deprez family formally informing the Company of their intention to make a voluntary and conditional offer on the Company.

On 11 April 2025, the Offeror, in accordance with Article 8, §1 of the Takeover Decree, announced in a press release its intention to launch the Offer, which may be converted into a mandatory takeover bid and possibly followed by a simplified squeeze-out.

On 25 April 2025, the FSMA announced, in accordance with Article 7 of the Takeover Decree, that the Offeror had formally notified the FSMA of the Offer. The Offer is subject to a number of conditions, which the Offeror may waive in whole or in part.

On 30 April 2025, the Board of Directors unanimously decided, by written resolutions, pursuant to Article 26, second subparagraph, of the Takeover Decree, that the draft prospectus did not contain any omissions or information that could mislead the Company's security holders, and confirmed this position in a letter dated 30 April 2025 to the FSMA and the Offeror.

This Memorandum has been prepared on the basis of the Prospectus and taking into account the Independent Expert Report. The filing of (the final version of) this Memorandum for approval by the FSMA was unanimously approved by the Board of Directors by written resolutions on 17 June 2025.

The Board of Directors also notes that in the period between receipt of the non-binding offer letter and approval of this Memorandum, the independent directors met several times to assess and discuss the Offer and, where necessary, to request clarification from the Offeror and/or the Independent Expert on certain aspects of the Offer or its progress. Where appropriate, the independent directors also communicated their views on certain matters to the Offeror.

On 20 June 2025, the FSMA approved the Prospectus and this Memorandum.

1.3 Conditions

The Offer is subject to the following conditions:

(i) as a result of the Offer, the Offeror, together with the Persons Affiliated with the Offeror, including the Company, collectively own at least 95% of the shares in the Company;

(ii) the following competition authorities taking a phase I (or a local equivalent) decision that allows the Transaction under the

relevant merger control laws without imposing conditions or obligations:

(A) Austria;

(B) Czech Republic;

(C) Germany;

(D) Poland;

(E) South Africa;

(F) the United Kingdom, unless, immediately prior to publication of the results of the Initial Acceptance Period, the UK Competition and Markets Authority has not commenced an investigation under Part 3 of the Enterprise Act 2022 in respect of the Transaction; and

(G) the European Commission under Council Regulation (EC) 139/2004 on the control of concentrations between undertakings if a referral request to the European Commission is made under Article 22 of the Regulation and is accepted by the European Commission, in which case each of Austria, Czech Republic, Germany and Poland shall be deleted from this section if they submitted or joined the request;

As at the date of this Memorandum, the Transaction has received clearance from the national competition authority in Austria, Czech Republic, Germany, Poland and South-Africa. In addition, the UK Competition and Markets Authority has confirmed that it requires no further information in relation to the Transaction. Accordingly, the Conditions set out in sub-paragraphs (ii) (A), (B), (C), (D), (E) and (F) are considered satisfied. As at the date of this Memorandum, no referral request to the European Commission has been made, as referred to in sub-paragraph (G).

(iii) the European Commission concluding that there are insufficient indications to initiate an in-depth investigation and closing the preliminary review in relation to the transaction pursuant to Article 25(1) in conjunction with Article 10(4) of the Regulation (EU) 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies distorting the internal market;

As at the date of this Memorandum, the foreign subsidies procedure with the European Commission (and therefore the condition set forth in this sub-paragraph (iii)) remains pending.

(iv) the following national authorities responsible for foreign investment approval taking a decision following an initial or

preliminary review phase that allows the Transaction under the relevant public interest, foreign investment or national security laws without imposing conditions or obligations:

(A) Austria;

(B) Belgium;

(C) France; and

(D) Italy;

As at the date of this Memorandum, the Transaction has received clearance from the national authority responsible for foreign investment approval in Austria, Belgium and Italy. Accordingly, the Conditions set out in sub-paragraphs (iv)(A), (B) and (D) are considered satisfied. The foreign investment approval procedures in France and Italy are currently still pending.

(v) as from the Notification Date, and during the period preceding the date on which the results of the Initial Acceptance Period of the Offer are announced:

(A) 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

(B) 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 the Company for the year 2023-2024, as defined in the annual report for the financial year ended 31 March 2024) on the EBITDA of the Company for the year 2025-2026.

If the Offeror does not withdraw the Offer at a time when the closing price of the BEL-20 index is below the BEL-20 Threshold, and such relevant closing price subsequently rises again above the relevant BEL-20 Threshold, the Offeror will no longer be able to invoke this earlier and temporary decrease of such closing price. The possible decision of the Offeror to maintain the Offer during a period in which the closing price of the BEL-20 index has temporarily fallen below the relevant BEL-20 Threshold, does not affect the Offeror’s right to still invoke the condition and withdraw the Offer if the closing price of the BEL-20 index, after a recovery, subsequently again falls below the relevant BEL-20 Threshold.

1.4 Responsibility statement

The Company, represented by its Board of Directors, is responsible for the information contained in this Memorandum.

The Company, represented by its Board of Directors, declares that, to the best of its knowledge, the information contained in this Memorandum is consistent with the facts and that no information has been omitted that, if it were included, would alter the tenor of the Memorandum.

1.5 Approval of the Memorandum by the FSMA

This Memorandum has been approved by the FSMA on 20 June 2025 in accordance with Article 28, §3, of the Takeover Act. This approval does not imply any assessment or judgment of the merits or quality of the Offer.

1.6 Forward-looking statements

This Memorandum contains forward-looking statements, prospects and estimates relating to the expected future performance of the Offeror and the Company, their subsidiaries or related entities and the markets in which they operate, including but not limited to, in Sections 4 and Section 6. Some of these forward-looking statements, prospects and estimates are characterised by the use of words such as (but not limited to): “believes”, “thinks”, “expects”, “anticipates”, “seeks”, “would”, “plans”, “contemplates”, “calculates”, “may”, “will”, “remains”, “wishes”, “understands”, “intends”, “relies on”, “attempts”, “estimates”, as well as similar expressions, the future tense and the conditional.

Such statements, prospects and estimates are based on various assumptions and assessments of known and unknown risks, uncertainties and other factors that appear reasonable and acceptable at the time of their assessment, but which may or may not prove to be accurate in the future. Actual events are difficult to predict and may depend on factors beyond the control of the Offeror or the Company.

Consequently, it is possible that the actual results, financial situation, performance or achievements of the Offeror and the Company or the results of the sector may differ significantly from the future results, performance or achievements described or implied by these forward-looking statements, prospects or estimates.

In view of these uncertainties, Shareholders should not place undue reliance on any forward-looking information or statements. The reservations set out in this Section apply to all forward-looking statements contained in this Memorandum.

The statements, prospects and estimates are only valid on the date of this Memorandum, and the Board does not undertake to update such statements, prospects and estimates to reflect any changes in its expectations with respect thereto or any changes in events, conditions or circumstances on which such statements, prospects or estimates are based, except where a supplement is required by Article 30 of the Takeover Law (see Section 9.1 below).

1.7 Disclaimer

Nothing in this Memorandum should be construed as investment, tax, legal, financial, accounting or other advice. This Memorandum is not intended for use or distribution to persons if making the information available to such persons is prohibited by any law or jurisdiction. Shareholders need to make their own assessment of the Offer before making any investment decision and are invited to seek advice from professional advisors in order to assist them in making such decision.

2. Composition of the Board of Directors

The Board of Directors consists of the following nine directors:

Name	Function
Deprez Invest NV(1)	Executive director
Ahok BV(2)	Chairman and independent director
Alro BV(3)	Independent director
Gescon BV(4)	Independent director
Aalt Dijkhuizen B.V.(5)	Independent director
Management Deprez BV(6)	Non-executive director
Galuciel BV(7)	Non-executive director
Bonem Beheer BV(8)	Non-executive director
Alychlo(9)	Non-executive director

(1) Permanently represented by Mr. Hein Deprez.

(2) Permanently represented by Mr. Koen Hoffman.

(3) Permanently represented by Mr. Gert Bervoets.

(4) Permanently represented by Mr. Dirk Van Vlaenderen.

(5) Permanently represented by Mr. Aalt Dijkhuizen.

(6) Permanently represented by Mrs. Veerle Deprez.

(7) Permanently represented by Mrs. Valentine Deprez.

(8) Permanently represented by Mr. Marc Ooms.

(9) Permanently represented by Mrs. Els Degroote.

3. Comments of the Board of Directors on the Prospectus

As set out above, by written resolutions dated 30 April 2025, the Board of Directors unanimously decided, for the purposes of Article 26, second subparagraph, of the Takeover Decree, without prejudice to and subject to all rights of the Company, that the draft prospectus dated 24 April 2025 did not contain any omissions or information that could mislead the security holders. The Board of Directors also confirmed this position in a letter to the FSMA and the Offeror on 30 April 2025 in accordance with Article 26, second subparagraph, of the Takeover Decree.

4. Assessment of the Offer

The filing of the Memorandum for approval by the FSMA was unanimously approved by the Board of Directors on 17 June 2025 by written resolutions of 17 June 2025.

The Board of Directors came to the following assessment of the Offer:

4.1 Impact on the Company's interests

The Prospectus states that the Offeror currently intends that the Company will continue as a separate legal entity incorporated under Belgian law, with the head office of the Greenyard Group located in its current premises in Sint-Katelijne-Waver.

A delisting of the Company would have an impact on the Company's governance structure, which would be brought in line with the governance structure of non-listed companies (reduction in the number of directors, no independent directors and no advisory committees).

Once the Offer is completed and if it is followed by the Simplified Squeeze-Out, the Company will become a 100% subsidiary of the Offeror and, indirectly, of Food Invest and Robusta.

In addition, according to the Prospectus, in the event of a delisting, the Offer would enable a simpler governance and decision-making process, and removing the costs associated with a public listing.

The Prospectus also states that the Offeror, whose shareholder has been a reference shareholder of the Company since 2005, and taking into account the anticipated increased shareholding of the Offeror, aims to ensure the continuity of the Greenyard Group.

The Prospectus also states that the Offeror pursues the TFFG Acquisition, referring to The Fruit Farm Group as a major supplier of fruit and vegetables. The Prospectus clarifies that the Offer is not conditional on the successful TFFG Acquisition, but that the TFFG Acquisition will be conditional on the success of the Offer and the subsequent delisting of the Company.

The Prospectus further clarifies that it is the Offeror's intention to assign the rights and obligations of the Offeror (as purchaser) under the acquisition documentation to the Company following completion of the Offer. As part of its IGR (Integrated Grower Relations) strategy, the Offeror believes that a stronger vertical integration is of key importance for the future and that the TFFG Acquisition fits in this strategic direction. Such assignment would require prior approval by the Board of Directors. If the Offer does not result in a delisting of the Company and the delisting condition is waived in the context of the TFFG Acquisition, such approval decision by the Board of Directors would be subject to the application of the related party transaction procedure pursuant to Article 7:97 of the BCCA. The Prospectus finally clarifies that the Offer and the TFFG Acquisition are separate and independent processes (in particular with respect to the determination and the setting of the price). Reference is made to section 6.5.3.2. of the Prospectus for more information on the TFFG Acquisition.

For the sake of completeness, the Board of Directors confirms that, in the past, and prior to any discussions in connection with the Offer, and at the proposal of the Deprez group, it conducted preliminary discussions regarding a possible acquisition of The Fruit Farm Group by the Company (always in the absence of the directors representing the Deprez group or those who themselves have an interest in De Weide Blik). These discussions took place in the period from March to November 2024. These discussions never progressed beyond the stage of a feasibility study, as the Deprez group proposed in November 2024 to postpone any due diligence by the Company on information about The Fruit Farm Group.

Discussions regarding the Offer commenced in the first quarter of 2025. Notwithstanding the aforementioned discussions, the discussions between the Company, Solum and the Deprez group in the context of the Offer were limited to the Offer. The Fruit Farm Group and the TFFG Acquisition were not discussed during these discussions, other than the announcement by the Offeror regarding the possible TFFG Acquisition. No link has been established between the Offer and the possible TFFG Acquisition, either in relation to the Transaction or in relation to the pricing of the Transaction or the TFFG Acquisition.

In the context of the preliminary discussions in the course of 2024 regarding a possible acquisition of The Fruit Farm Group by the Company, the Company had an indicative valuation of The Fruit Farm Group. This indicative valuation was subject to all the reservations mentioned above and was, based on the information that the Board of Directors received from the Offeror in the preparation of the Memorandum, higher than the current valuation given by the Offeror to The Fruit Farm Group in the context of the TFFG Acquisition. Furthermore, as set out in Section 4.2.1, the Offer Price is at the upper end of the price range determined by the Independent Expert.

Based on the above, the Board of Directors is of the opinion that (i) there are no indications that the Offer and the TFFG Acquisition are not separate and independent processes (in particular with regard to the determination and setting of the price) and (ii) no special direct or indirect benefits, other than the consideration equal to the Offer Price, will be granted as a result of the TFFG Acquisition to any transferor of shares in the Offer within the meaning of Article 55, 2° of the Takeover Decree.

Finally, the Board of Directors clarifies that it will assess any possible future assignment of rights and obligations under the transaction documentation to the Company at the appropriate time, if such assignment is considered in the future, but that it has not taken any decision on this matter to date. The Board of Directors will assess this in light of the Company's interests and carefully consider all relevant factors.

The Offeror may also make additional acquisitions in the future, targeting companies active in similar sectors. The Prospectus also refers to opportunities for further integration of the activities of the Greenyard Group.

Finally, the Offeror reserves the right to consider whether it would be appropriate, after completion of the Offer, to change the legal form of the Company from a public limited liability company (*naamloze vennootschap* (*NV*)) to a private limited liability company (*besloten vennootschap* (*BV*)) under Belgian law.

In view of the statements in the Prospectus, the Board of Directors has no indications that the Offer and the intentions of the Offeror are not in the Company's interest. The Board of Directors is of the opinion that the Offer, as well as the intentions of the Offeror, are in line with the strategic direction and long-term vision of the Company. The Offeror's intentions will contribute to the realisation of this vision and are therefore in the Company's interest. The Board of Directors emphasises that the Offeror's shareholder has been the reference shareholder of the Company since 2005 and is committed to continuity.

4.2 Impact on the Shareholders' interests

In accordance with Article 28, §1, 1° of the Takeover Decree, the Board of Directors has examined the impact of the implementation of the Offer on the interests of the Shareholders.

4.2.1 Justification of the Offer Price

The Offeror offers EUR 7.40 for each Share, reduced, on a euro-for-euro basis, by the gross amount of any dividend distributions by the Company to its shareholders with a payment date prior to the payment of the Offer Price. The Board of Directors, having considered the valuation proposed by the Offeror as set out in section 6.3 of the Prospectus, supports the Offer.

The Board of Directors is of the opinion that the Offer Price is fair, after considering the following elements:

- the justification of the Offer Price as set out by the Offeror in section 6.3 of the Prospectus; and
- the conclusions of the Independent Expert Report, which are included in the Prospectus as Annex 2.

The table below provides an overview of the results of the various valuation methods and reference points used by the Offeror and the Independent Expert.

The Board of Directors has no important comments on the valuation exercises carried out by the Independent Expert and the Offeror.

Valuation methodology / reference point	Offeror	Independent Expert
DCF	EUR 5.27 – EUR 8.44 (with a midpoint of EUR 6.67)[2]	EUR 5.90 – EUR 8.09 (with a midpoint of EUR 7.00)
CCA **-** **Comparable companies analysis**	<u>Enterprise Value FY24/25A</u> EUR 3.55 to EUR 4.88 (with a midpoint of EUR 4.21)[3] <u>Enterprise Value / FY25/26E</u> EUR 6.28 to EUR 8.02 (with a midpoint of EUR 7.15[4] <u>Enterprise Value / FY26/27E</u> EUR 6.17 to EUR 8.03 (with a midpoint of EUR 7.10)[5]	<u>Enterprise Value 2024A</u> EUR 6.95 to EUR 7.72[6] <u>Enterprise Value 2025E</u> EUR 7.89 to EUR 8.77[7]
TP **-** **Median broker price target**	EUR 6.30[8]	EUR 6.30

[2] When applying a WACC range between 8.76% en 9.76% and a perpetual growth rate range of 0.50% and 1.50% based on the business plan.

[3] The Offer represents an Enterprise Value/FY24/25A EBIT multiple of 13.0, resulting in a premium of 22.6% compared to a multiple of 10.6 for average comparable companies. When applying a sensitivity analysis to the median EV/EBIT multiples (from -0.5x to 0.5x), this results in the indicated price range for the intrinsic value per share.

[4] The Offer represents Enterprise Value/FY25/26E EBIT multiple of 9.9, resulting in a premium of 1.5% compared to a multiple of 9.8 for average comparable companies. When applying a sensitivity analysis to the median EV/EBIT multiples (from -0.5x to 0.5x), this results in the indicated price range for the intrinsic value per share.

[5] The Offer represents an Enterprise Value/FY26/27E EBIT multiple of 9.3, resulting in a premium of 1.8% compared to a multiple of 9.1 for average comparable companies. When applying a sensitivity analysis to the median EV/EBIT multiples (from -0.5x to 0.5x), this results in the indicated price range for the intrinsic value per share.

[6] The Offer represents an Enterprise Value2024A EBITDA multiple of 5.9. When applying a sensitivity analysis to the median EV/EBITDA-multiple (from -0.10x to 0.0x), this results in the indicated price range for the intrinsic value per share.

[7] The Offer represents an Enterprise Value2025A EBITDA multiple of 5.8. When applying a sensitivity analysis to the median EV/EBITDA-multiple (from -0.10x to 0.0x), this results in the indicated price range for the intrinsic value per share.

[8] The Offer Price represents a premium of 17.5% compared to the median broker price target.

Net asset value per share	EUR 8.81[9]	Not retained as a reference point by the Independent Expert.
VWAP and historical share price performance	1-month VWAP: 44.7% 3-month VWAP: 45.5% 6-month VWAP: 39.4% 12-month VWAP: 30.6%	1-month VWAP: 44.6% 3-month VWAP: 45.5% 6-month VWAP: 39.5% 12 month VWAP: 30.5%

[9] The Offer Price represents a (negative) deviation of 16.0% compared to the net asset value per share as at 31 March 2025.

The Independent Expert Report provides for a general price range of EUR 6.51 to EUR 7.89 per Share. The Board of Directors notes that the Offer Price is within that price range and at the upper end thereof, and wishes to note in particular that:

- the Offer Price represents a 37.0% premium to the closing price of the share on 1 April 2025 (i.e. the date on which the share was suspended prior to the public announcement of the Offeror's intention to launch the Offer) and a 44.6%, 45.5%, 39.5% and 30.5% premium to the volume-weighted average trading price of the Company during one month, three months, six months and twelve months, respectively, prior to that date, as well as a 14.7% premium to the consensus price according to Reuters of EUR 6.45 per share; and
- with regard to the net asset value per share retained by the Bidder, the Greenyard Group assesses on an annual basis whether there has been any impairment of goodwill or whether there are indications that the value of goodwill has decreased. This impairment test is based on value-in use which are, in turn based on a Discounted Cash Flow based on the Long Range Plan of FY29/30. This Long Range Plan has been provided to the various valuation experts and the goodwill relating to the Fresh division was last reviewed on 31 March 2025. As a result, it was determined that the value in use exceeds the carrying amount of the cash flow generating unit. Consequently, no impairment was recognised. Although the Board of Directors confirms that the net asset value per share, as used by the Offeror, is therefore correct, it also wants to emphasise that the net asset value per share is a valuation method for the Company's assets and that other methods are more suitable for determining the value of the Company as they take more factors into account, such as the DCF method. The Offeror also expressly states in the Prospectus that the net asset value valuation method is only included as a reference point, but that this method is not the most appropriate method for determining the fair value of the Company in the context of the Offer; and
- overall, the Offer Price provides Shareholders with immediate and certain liquidity for the Shares they hold.

Taking into account the above, and as already indicated above, the Board of Directors is of the opinion that the Offer Price is fair and therefore supports the Offer Price.

4.2.2 Risks for Shareholders who do not accept the Offer

If the Acceptance Threshold Condition (as defined in the Prospectus) is not met and the Offeror does not decide to waive it, the Offer will lapse.

However, if the Acceptance Threshold Condition is not met and the Offeror decides to waive it and consequently launches a mandatory takeover bid (as further explained in sections 6.4.3 and 6.4.4 of the Prospectus), but fails to proceed with a Simplified Squeeze-Out and cannot or does not launch a subsequent (independent) squeeze-out, this could have further consequences for the remaining Shareholders who do not tender their Shares in the Offer, as explained below.

The Board of Directors notes that in section 6.5.2. of the Prospectus, the Offeror has indicated that its intentions with regard to the Company in such a scenario would remain largely the same as if a Simplified Squeeze-Out were to succeed. In that case, the Offeror can rely on the control it already has over the Company to realise such intentions, subject to appropriate decision-making by the Board of Directors and the general meeting of the Company in accordance with applicable legal regulations.

The Board of Directors would also like to note that it is of the opinion that a delisting could offer advantages for the Company. The Board of Directors believes that a public listing no longer offers the Company the intended advantages due to the decline in liquidity and the share price that decreased in recent years, combined with the often considerable costs associated with a public listing.

Changes of control

The Board of Directors points out that if the Company is not delisted and this condition is not waived for the TFFG Acquisition, this will significantly increase the risk of changes of control as set out in Section 4.5. If, in such a situation, the Board of Directors does not obtain a waiver of rights from the relevant counterparties with regard to the consequences of these changes of control, this may have a negative impact on the solvency, working capital and activities of the Company in general. This, in turn, could adversely affect the value of the Shares held by the Shareholders.

Liquidity

The number of Shareholders in the Company and the number of Shares in free float will decrease. Consequently, this could have an adverse effect on the liquidity and market value of the remaining Shares not tendered.

Dividend policy and debt ratio

The Prospectus states that, as a strategic investor, the Offeror's investment in the Company is not driven by set expectations regarding an annual dividend. The Offeror will assess the future dividend policy of the Company in light of the realisation of the Company's business plan, investment requirements and opportunities, as well as its financing needs and whether a delisting of the Company can be obtained. Investors should by no means assume that after the completion of the Offer (irrespective of whether the completion of the Offer is followed by a squeeze-out) the Company will pursue a dividend policy which is in line with past or current policies.

Shareholders who do not tender their Shares may therefore see the dividend on the Shares reduced in the future.

Governance

The Offeror has indicated that it will propose certain amendments to the Company's articles of association and governance structure (e.g. to reduce the number of directors in general and/or to reduce the number of independent directors to the minimum required of three) in the event that the Company is not delisted. This could result in the interests of minority shareholders being taken into account to a lesser extent (without prejudice to the legal guarantees, including the related party transaction procedure referred to in Article 7:97 BCCA).

4.3 Impact on the interests of creditors

In accordance with Article 28, §1, 1° of the Takeover Decree, the Board of Directors has also considered the possible impact of the implementation of the Offer on the interests of the creditors of the Greenyard Group.

In the Prospectus, the Offeror does not expressly discuss the possible impact of the Offer on the creditors of the Greenyard Group.

The Board of Directors notes that the necessary approvals have been obtained from the Company's creditors so that the Offer will not result in any (early) repayment obligations or other obligations for the Company under the provisions of the Company's existing financing agreements relating to a change of control in the Company (which, according to the definition of change of control in these financing agreements, without such approvals, would take effect upon completion of the Offer). These approvals only relate to the change of control that would result from the success of the Offer and not to other possible changes of control that would result, for example, from a (partial) enforcement of the pledge with respect to the Deprez group or a conversion by Sea-Invest of the Sea-Invest Convertible Loan into 50% of the shares of Food Invest (each as described under Section 4.5).

The Company seeks to obtain further waivers and approvals so that certain of these changes of control would not result in a (early) repayment obligation or other obligations for the Company under the terms of the Company's existing financing agreements. The Board of Directors considers it relevant to note that some of the Company's main creditors are also the main creditors of the Deprez group, which is part of the Offeror's shareholder structure.

The Board of Directors is not aware of any other impact on the Company's creditors (see, however, Section 4.5).

4.4 Impact on the interests of the employees, including employment

(a) <u>General</u>

In accordance with Article 28 §1, 1° of the Takeover Decree, the Board of Directors has examined the impact of the implementation of the Offer on the interests of the employees of the Greenyard Group.

The Offeror does not currently anticipate any material change in the working conditions or employment policies of the Greenyard Group. The Offeror believes that the completion of the Offer would not have a material impact on the employees or the employment of the Greenyard Group in general.

The Company does not have a works council. In accordance with Article 42 of the Takeover Act, the Board of Directors has informed the Company's employees of the Offer on 11 April 2025. In accordance with Article 43 of the Takeover Act, the Company will make the Prospectus available to the Company's employees as soon as it is published. This Memorandum will also be communicated to the employees as soon as it is available, in order to inform the employees of the position of the Board of Directors in accordance with Article 44 of the Takeover Act.

(b) LTIs

The Company has adopted two long-term incentive stock option plans[10]:

- the 2021 Stock Option Plan; and
- the 2024 Stock Option Plan.

With regard to the 2021 Stock Option Plan and the 2024 Stock Option Plan, the Offeror has expressed the following intentions:

- With regard to the 2021 Stock Option Plan, the stock options granted under this plan are not part of the Offer, as the Company's obligations under these securities are covered by treasury shares and none of these securities necessitate or result in the issuance of new shares in the Company. In case any shares are delivered under the 2021 Stock Option Plan in accordance with its terms, resulting in a decrease of the number of treasury shares held by the Company, the Offer will also extend to the shares so delivered. On the date of the Prospectus, an aggregate number of 772,500 exercisable stock options granted under the 2021 Stock Option Plan have vested. 30,000 of these stock options, which were "in-the-money" in comparison with the Offer Price, have already been exercised on the date of the Prospectus and are subject to the Offer. On the date of the Prospectus, there are still 682,500 unexercised stock options that are "in-the-money" and 60,000 stock options that are (materially) "out-of-the-money" in comparison to the Offer Price.

  The stock options under the 2021 Stock Option Plan that have not been exercised before 22 July 2025 (i.e., the expected date on which the Offeror will exercise an Option under the Option Agreement, provided all conditions of the Offer have been satisfied or waived after the Initial Acceptance Period, as will be confirmed by the Offeror in its announcement of the results of the Initial Acceptance Period), will automatically become null and void in accordance with the 2021 Stock Option Plan;

- With respect to the 2024 Stock Option Plan, at the date of this Memorandum, no stock options under the 2024 Stock Option Plan have

[10] The long-term incentive stock option plan ratified by the Company's annual general shareholders' meeting on 20 September 2019 expired on 31 March 2025.

been granted by the Company, and the Board of Directors has confirmed it will not grant any stock options under such plan for the duration of the offer period.

(c) Conclusion

Based on the above, the Board of Directors is of the opinion that the Prospectus does not contain any elements that indicate that the Offer would have an adverse effect on the employees and employment.

4.5 Potential impact of the Debt Reorganisation Agreement and change of control

As indicated in Section 1.2 of this Memorandum, the Deprez group will use the proceeds from the TFFG Acquisition to pay the second instalment under the Debt Reorganisation Agreement. The Prospectus clarifies that if the TFFG Acquisition does not go through, the Deprez group will need to find alternative means to meet the payment obligations under the Debt Reorganisation Agreement. Should the Deprez group fail to obtain such alternative means, there is a possibility that its finance providers may enforce the pledges on the shares of the Company that were granted under the Debt Reorganisation Agreement (i.e. by the Offeror on 9,918,216 shares of the Company). For the sake of completeness, the Board of Directors notes that the Offeror intends to delist the Company, but that it may waive this intention. This may result in the Offer being successful (i.e. if all conditions of the Offer have been satisfied or waived after the Initial Acceptance Period, as will be confirmed by the Offeror in its announcement of the results of the Initial Acceptance Period) and the Company nevertheless retaining its listing. In such a case, the condition for the TFFG Acquisition that the Company must be delisted will not be met and the TFFG Acquisition may not go ahead (unless the relevant parties waive this condition). In that case, the Deprez group will also have to find alternative means to meet its payment obligations under the Debt Reorganisation Agreement.

Additionally, and as indicated in Section 1.2 of this Memorandum, Sea-Invest has the right to require repayment of the Sea-Invest Convertible Loan either in cash or by converting the loan into 50% of the shares of Food Invest.

The Board of Directors notes that such a (partial) enforcement of the pledges under the Debt Reorganisation Agreement and the acquisition by Sea-Invest of 50% of the shares in Food Invest, could have a significant impact on the Company. Such situations may entail a (direct or indirect) change of control over the Company, which in certain cases may result in contractual counterparties being entitled to terminate certain agreements or certain (early) repayment obligations arising for the Company, unless the relevant counterparties waive their rights in this regard. This may have consequences for the Company in terms of, among other things, its solvency, its working capital and its activities in general.

The Board of Directors emphasises the importance for the Company, in the event of a change of control, to obtain an explicit waiver of rights (which would arise from the change of control) from the relevant counterparties. Where relevant, the Board of Directors, in consultation with the parties concerned, endeavours to obtain such waiver or approval before such a situation arises, and at the latest if such a situation arises.

5. Assessment of the Offeror’s strategic plans for the Greenyard Group and their likely impact on the results of the Greenyard Group and on employment and its places of business as stated in the Prospectus

The Board of Directors refers to the intentions and objectives of the Offeror as set out in sections 6.5.1, 6.5.2 and 6.5.3 of the Prospectus, in which the Offeror confirms that it aims to ensure the continuity of the Greenyard Group. The Offeror also indicates that the Company will continue to exist as a separate legal entity incorporated under Belgian law. Apart from what is set out in Section 4, the Board of Directors does not foresee any other consequences of the Offeror’s strategic plans for the results, employment and places of business of the Greenyard Group. The Board of Directors refers to its assessment of the Offeror’s proposed strategy in Section 4.1, of the proposed price for the Shares as set out in Section 4.2.1 and of the consequences for the employees and employment as set out in Section 4.4.

6. General assessment of the Offer and of the possibility for the Shareholders to accept the Offer

In view of the aforementioned benefits, the entire Board of Directors is of the opinion that the Offer is appropriate for the Shareholders. Based on the risk/return analysis, the Board of Directors further believes that the Offer can be considered fair, also taking into account the following elements:

- the justification of the Offer Price by the Offeror, as included in section 6.3 of the Prospectus; and
- the conclusions of the Independent Expert Report, which determines a price range between EUR 6.51 and EUR 7.89.

Considering the above considerations as set out in this Memorandum and the information in the Prospectus and, in particular, (i) the price justification and (ii) the strategic plans of the Offeror, the Board of Directors has unanimously decided to support the Offer and to recommend that the Shareholders accept the Offer.

7. Shares held by directors and by persons represented in fact by such directors, as well as declarations of intent with respect to these Shares

On the date of this Memorandum, the following Shares are held by members of the Board of Directors and the following declarations have been made in this regard:

- Deprez Invest NV, permanently represented by Mr. Hein Deprez, Management Deprez BV, permanently represented by Mrs. Veerle Deprez, and Galuciel BV, permanently represented by Mrs. Valentine Deprez, declare that Mr. Hein Deprez, Mrs. Veerle Deprez and Mrs. Valentine Deprez, indirectly, through the Offeror, hold

19,465,811shares, being (approximately) 37.79% of the total number of shares in the Company, and/or in fact represent the Offeror.

As set out above, Food Invest has transferred all 19,465,811 (approximately, 37.79%) Shares it holds in the Company (including the shares in the Company it acquired on 24 April 2025 from Deprez Holding, De Weide Blik and Andreas Fonds Maatschap (i.e. companies (indirectly) controlled by Mr. Hein Deprez) at a price equal to the Offer Price) to the Offeror, with a view to making the Offer.

- Ahok BV, permanently represented by Mr. Koen Hoffman, declares that Ahok BV (in)directly holds no shares in the Company;
- Alro BV, permanently represented by Mr. Gert Bervoets, declares that Alro BV (in)directly holds no shares in the Company;
- Gescon BV, permanently represented by Mr. Dirk Van Vlaenderen, declares that Gescon BV (in)directly holds no shares in the Company;
- Aalt Dijkhuizen B.V., permanently represented by Mr. Aalt Dijkhuizen, declares that Aalt Dijkhuizen B.V. (in)directly holds no shares in the Company;
- Bonem Beheer BV, permanently represented by Mr. Marc Ooms, declares that Mr. Marc Ooms, indirectly through family holding companies, Good Company maatschap and Ooms Beheer privaat beleggingsfonds, holds 900,000 shares, being (approximately) 1.74% of the total number of shares, in the Company; and
- Alychlo, permanently represented by Mrs. Els Degroote, declares that Alychlo, directly holds 6,928,572 shares, being (approximately) 13.45% of the total number of shares, in the Company.

The directors declare that they do not in fact represent any Shareholders other than those indicated above, where applicable.

As set out above, Alychlo and Mr. Marc Ooms, who respectively hold 6,928,572 (approximately 13.45%) and 900,000 (approximately 1.74%) Shares of the issued share capital, and who together hold 7,828,572 (approximately 26.32%) of the Shares subject to the Offer, have entered into a tender commitment (subject to the non-occurrence of a valid counter-offer) to tender their Shares in the Offer at the Offer Price.

8. Application of approval clauses and pre-emption rights

The Company's articles of association do not contain any approval clauses or pre-emption rights with regard to the transfer of Shares to which the Offer relates. The Board of Directors is not aware of any other preferential rights to acquire Shares.

9. Final provisions

9.1 Supplement

The information contained in this Memorandum refers to the status as at the date of the Memorandum. Any new significant fact, or material error or inaccuracy concerning the information contained in the Memorandum, that can influence the assessment of the Offer and which arises or becomes known to the Board between the date of the approval of the Memorandum and the end of the Acceptance Period will be made public in Belgium by means of a supplement to the Memorandum in accordance with Article 30 of the Takeover Law.

9.2 Languages

The Memorandum is available in Dutch, which is the version approved by the FSMA.

A translation of the Memorandum in English is available as indicated in Section 11 below. The Company has verified and is responsible for the consistency between the language versions. In case of differences between the Dutch and English versions, the Dutch version will prevail.

10. Legal advisors to the Company

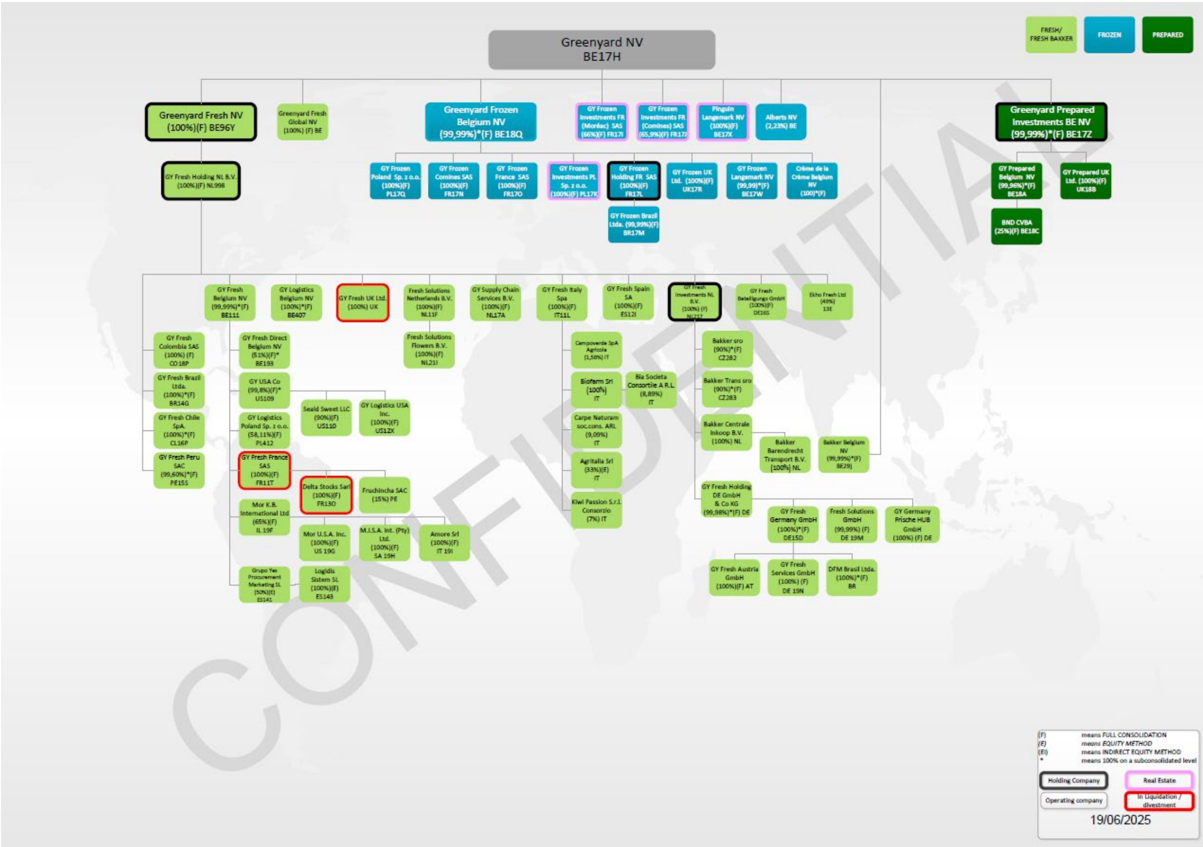
Freshfields LLP has advised the Company in respect of certain legal aspects of the Offer. These services have been provided exclusively to the Company and cannot be relied upon by any other party. Freshfields LLP does not assume any responsibility for the information contained in the Memorandum.

11. Availability of the Memorandum

The Prospectus (including the Memorandum in annex) is available free of charge at the counters of KBC Bank NV or by telephone on +32 78 152 153 (KBC Live). An electronic version of the Prospectus is also available on the following websites: www.kbc.be/greenyard and on the website of the Company (https://www.greenyard.group/investor-relations/Dedicated-webpage).

ANNEX 4

ORGANIZATION CHART OF THE TARGET GROUP



ANNEX 5

OVERVIEW OF SHARE BUYBACK TRANSACTIONS BY THE TARGET COMPANY

Transaction date	Aggregated daily volume (in number of shares)	Weighed average price per day of purchased shares	Highest price	Lowest price	Market (MIC Code)
26 March 2024	2,324	5.066	5.09	5.03	XBRU
27 March 2024	2,451	5.047	5.08	5.01	XBRU
28 March 2024	2,232	5.093	5.1	5.03	XBRU
2 April /2024	2,395	5.062	5.08	5.04	XBRU
3 April 2024	1,710	5.031	5.04	5.02	XBRU
4 April 2024	1,286	5.068	5.08	5.06	XBRU
5 April 2024	2,263	5.413	5.6	5.12	XBRU
8 April 2024	1,949	5.268	5.30	5.24	XBRU
9 April 2024	569	5.220	5.22	5.22	XBRU
10 April 2024	2,656	5.210	5.24	5.16	XBRU
11 April 2024	2,750	5.205	5.24	5.14	XBRU
12 April 2024	2,752	5.218	5.24	5.20	XBRU
15 April 2024	2,843	5.180	5.20	5.16	XBRU
16 April 2024	1,430	5.125	5.14	5.10	XBRU
17 April 2024	2,805	5.193	5.20	5.16	XBRU
18 April 2024	2,825	5.229	5.30	5.20	XBRU
19 April 2024	2,959	5.234	5.30	5.20	XBRU
22 April2024	3,109	5.267	5.32	5.20	XBRU
23 April2024	2,816	5.218	5.26	5.20	XBRU
24 April2024	1,900	5.167	5.18	5.16	XBRU

Transaction date	Aggregated daily volume (in number of shares)	Weighed average price per day of purchased shares	Highest price	Lowest price	Market (MIC Code)
25 April 2024	3,432	5.205	5.22	5.18	XBRU
26 April 2024	2,502	5.200	5.20	5.20	XBRU
29 April 2024	3,467	5.375	5.46	5.30	XBRU
30 April 2024	3,612	5.399	5.40	5.36	XBRU
2 May 2024	3,136	5.360	5.36	5.34	XBRU
3 May 2024	2,887	5.394	5.40	5.38	XBRU
6 May 2024	3,612	5.333	5.38	5.30	XBRU
7 May 2024	3,310	5.360	5.36	5.36	XBRU
8 May 2024	3,403	5.400	5.40	5.40	XBRU
9 May 2024	3,348	5.418	5.46	5.40	XBRU
10 May 2024	3,431	5.464	5.48	5.44	XBRU
10 May 2024	3,431	5.464	5.48	5.44	XBRU
13 May 2024	3,393	5.440	5.44	5.44	XBRU
14 May 2024	3,319	5.397	5.40	5.36	XBRU
15 May 2024	2,294	5.391	5.40	5.32	XBRU
16 May 2024	3,279	5.388	5.40	5.38	XBRU
17 May 2024	3,383	5.388	5.40	5.38	XBRU
20 May 2024	3,295	5.390	5.40	5.38	XBRU
21 May 2024	3,179	5.431	5.48	5.38	XBRU
22 May 2024	3,179	5.480	5.48	5.48	XBRU
23 May 2024	2,874	5.861	5.90	5.84	XBRU
23 May 2024 (13:05 CET)	650,000	5.900			**OTC**

Transaction date	Aggregated daily volume (in number of shares)	Weighed average price per day of purchased shares	Highest price	Lowest price	Market (MIC Code)
23 May 2024 (14:05 CET)	80,000	5.900			**OTC**
23 May 2024 (15:15 CET)	30,000	5.900			**OTC**
24 May 2024	3,153	5.972	6.02	5.90	XBRU
27 May 2024	53,547	6.000	6.00	6.00	**OTC**
28 May 2024	3,720	6.133	5.40	5.38	XBRU
29 May 2024	3,953	6.347	5.48	5.38	XBRU
30 May 2024	4,116	6.225	5.48	5.48	XBRU
31 May 2024	4,453	6.411	6.44	6.36	XBRU
3 June 2024	4,441	6.429	6.44	6.42	XBRU
4 June 2024	3,929	6.423	6.44	6.38	XBRU
5 June 2024	4,457	6.446	6.46	6.42	XBRU
6 June 2024	4,356	6.390	6.46	6.30	XBRU
7 June 2024	4,540	6.385	6.40	6.36	XBRU
10 June 2024	4,714	6.413	6.44	6.40	XBRU
11 June 2024	2,565	6.430	6.44	6.40	XBRU
12 June 2024	4,826	6.457	6.50	6.40	XBRU
13 June 2024	4,972	6.503	6.52	6.46	XBRU
14 June 2024	4,925	6.477	6.50	6.44	XBRU
17 June 2024	1,992	6.520	6.52	6.50	XBRU
18 June 2024	4,962	6.498	6.54	6.44	XBRU
19 June 2024	1,563	6.466	6.48	6.46	XBRU

Transaction date	Aggregated daily volume (in number of shares)	Weighed average price per day of purchased shares	Highest price	Lowest price	Market (MIC Code)
20 June 2024	3,414	6.462	6.48	6.44	XBRU
21 June 2024	4,200	6.446	6.46	6.44	XBRU
24 June 2024	3,829	6.400	6.40	6.40	XBRU
25 June 2024	3,768	6.088	6.12	6.04	XBRU
26 June 2024	3,752	5.968	6.02	5.92	XBRU
27 June 2024	3,690	6.002	6.04	5.94	XBRU
28 June 2024	3,527	5,963	5,98	5,94	XBRU
1 July 2024	3,448	5,888	5,90	5,88	XBRU
2 July 2024	3,405	5,860	5,86	5,86	XBRU
3 July 2024	1,237	5,820	5,82	5,82	XBRU
4 July 2024	1,292	5,840	5,84	5,84	XBRU
5 July 2024	3,073	5,830	5,84	5,82	XBRU
8 July 2024	2,900	5,867	5,90	5,84	XBRU
9 July 2024	2,703	5,820	5,82	5,82	XBRU
10 July 2024	1,911	5,720	5,72	5,72	XBRU
11 July 2024	1,250	5,720	5,72	5,72	XBRU
12 July 2024	2,524	5,740	5,76	5,72	XBRU
15 July 2024	2,581	5,810	5,82	5,80	XBRU
16 July 2024	1,295	5,800	5,80	5,80	XBRU
17 July 2024	2,458	5,800	5,80	5,80	XBRU
18 July 2024	1,508	5,808	5,84	5,80	XBRU
19 July 2024	33	5,800	5,80	5,80	XBRU

Transaction date	Aggregated daily volume (in number of shares)	Weighed average price per day of purchased shares	Highest price	Lowest price	Market (MIC Code)
22 July 2024	2,427	5,879	5,88	5,82	XBRU
23 July 2024	2,125	5,840	5,90	5,76	XBRU
24 July 2024	1,664	5,744	5,82	5,70	XBRU
25 July 2024	572	5,798	5,82	5,74	XBRU
26 July 2024	1,098	5,882	5,96	5,78	XBRU
30 July 2024	1,674	6,012	6,10	5,98	XBRU
31 July 2024	1,838	6,274	6,30	6,12	XBRU
1 August 2024	1,569	6,316	6,34	6,30	XBRU
2 August 2024	2,129	6,172	6,20	6,16	XBRU
5 August 2024	2,174	5,885	6,08	5,80	XBRU
6 August 2024	2,433	6,060	6,06	6,02	XBRU
7 August 2024	2,431	6,196	6,26	6,08	XBRU
8 August 2024	2,549	6,143	6,24	6,06	XBRU
9 August 2024	2,569	6,132	6,20	6,04	XBRU
12 August 2024	2,525	6,139	6,16	6,10	XBRU
13 August 2024	2,529	6,130	6,16	6,10	XBRU
14 August 2024	2,609	6,150	6,20	6,08	XBRU
15 August 2024	2,607	6,200	6,20	6,20	XBRU
16 August 2024	2,621	6,148	6,16	6,10	XBRU
19 August 2024	2,734	6,105	6,12	6,08	XBRU
20 August 2024	2,714	6,076	6,10	6,06	XBRU
21 August 2024	1,829	6,020	6,04	6,00	XBRU

Transaction date	Aggregated daily volume (in number of shares)	Weighed average price per day of purchased shares	Highest price	Lowest price	Market (MIC Code)
22 August 2024	2,173	6,092	6,12	6,04	XBRU
23 August 2024	1,657	6,127	6,14	6,10	XBRU
26 August 2024	2,640	6,236	6,28	6,18	XBRU
27 August 2024	2,497	6,397	6,44	6,38	XBRU
28 August 2024	2,927	6,420	6,42	6,38	XBRU
29 August 2024	2,790	6,422	6,46	6,36	XBRU
23 August 2024	1,657	6,127	6,14	6,10	XBRU
26 August 2024	2,640	6,236	6,28	6,18	XBRU
27 August 2024	2,497	6,397	6,44	6,38	XBRU
28 August 2024	2,927	6,420	6,42	6,38	XBRU
29 August 2024	2,790	6,422	6,46	6,36	XBRU
30 August 2024	2,758	6,375	6,38	6,36	XBRU
2 September 2024	2,724	6,330	6,38	6,28	XBRU
3 September 2024	1,323	6,139	6,14	6,12	XBRU
4 September 2024	2,437	6,219	6,26	6,16	XBRU
5 September 2024	1,932	6,166	6,26	6,14	XBRU
6 September 2024	1,201	6,260	6,26	6,22	XBRU
9 September 2024	1,942	6,220	6,26	6,20	XBRU
10 September 2024	2,308	6,207	6,24	6,18	XBRU
11 September 2024	2,225	6,270	6,28	6,26	XBRU
12 September 2024	1,747	6,341	6,36	6,30	XBRU
13 September 2024	2,201	6,296	6,30	6,28	XBRU

Transaction date	Aggregated daily volume (in number of shares)	Weighed average price per day of purchased shares	Highest price	Lowest price	Market (MIC Code)
16 September 2024	2,204	6,309	6,36	6,26	XBRU
17 September 2024	1,854	6,368	6,38	6,34	XBRU
18 September 2024	1,469	6,326	6,36	6,28	XBRU
19 September 2024	1,728	6,378	6,40	6,34	XBRU
20 September 2024	1,700	6,335	6,38	6,30	XBRU
23 September 2024	2,129	6,380	6,38	6,38	XBRU
24 September 2024	1,120	6,300	6,30	6,30	XBRU
25 September 2024	1,012	6,340	6,34	6,34	XBRU
26 September 2024	2,330	6,335	6,34	6,32	XBRU
27 September 2024	2,304	6,377	6,40	6,34	XBRU
30 September 2024	2,338	6,271	6,28	6,22	XBRU
1 October 2024	1,301	6,269	6,28	6,24	XBRU
2 October 2024	424	6,287	6,32	6,26	XBRU
3 October 2024	2,637	6,260	6,28	6,24	XBRU
4 October 2024	1,706	6,196	6,20	6,18	XBRU
7 October 2024	2,705	6,160	6,20	6,12	XBRU
8 October 2024	2,740	6,110	6,14	6,08	XBRU
8 October 2024	75,834	6,100	6,10	6,10	XBRU

THE OFFEROR

GARDEN S.À R.L.
a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg
15 Bd Friedrich Wilhelm Raiffeisen, 2411 Gasperich Luxembourg, Grand Duchy of Luxembourg
registered with the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés*) under number B295335

FINANCIAL ADVISOR TO THE OFFEROR

KBC SECURITIES NV
Havenlaan 2
1080 Sint-Jans-Molenbeek (Belgium)
Crossroads Bank for Enterprises 0437.060.521 (RLE Brussels, Dutch-speaking division)

LEGAL COUNSEL TO THE OFFEROR

ALLEN OVERY SHEARMAN STERLING (BELGIUM) LLP
Tervurenlaan 268A
1150 Brussels (Belgium)
Crossroads Bank for Enterprises 0674.549.579 (RLE Brussels, Dutch-speaking division)