

PRESS RELEASE
18 July 2025 – 8.30 a.m. (CEST)

Garden S.à r.l. acquires 94.71% of the shares of Greenyard NV following the initial acceptance period of its takeover offer for Greenyard NV and will reopen its offer on 24 July 2025

Today, Garden S.à r.l. (the **Offeror**) announces the results of the initial acceptance period of its voluntary and conditional takeover bid in cash for all shares in Greenyard NV (**Greenyard**) which are not yet held by the Offeror or persons affiliated with the Offeror (the **Offer**).¹ The initial acceptance period began on 23 June 2025 (at 9:00 a.m. CEST) and ended on 14 July 2025 (at 4:00 p.m. CEST) (inclusive).

During the initial acceptance period, 27,728,029 shares in Greenyard were tendered in the Offer (representing 53.82% of the outstanding shares). As a result, the Offeror will own a total of 47,193,840 shares in Greenyard (corresponding to 91.61% of the outstanding shares) as of the Payment Date (defined below). Consequently, the Offeror, together with the persons affiliated with the Offeror (being Greenyard itself)², will own 48,790,194 shares in Greenyard as of the Payment Date, representing a total of 94.71% of the outstanding shares.

Payment of the offer price of EUR 7.40 per share for the tendered shares will be made no later than 4 August 2025 (the date on which this payment will effectively take place, the **Payment Date**).

The Offeror has decided to waive the 95% acceptance threshold condition of the Offer (i.e., the condition that the Offeror, together with the person affiliated with the Offeror, collectively own at least 95% of the shares in Greenyard). All other conditions of the Offer have been satisfied.

As a consequence, Harvest will convert the convertible loan it granted to the Offeror to finance the Offer, thereby entering into the share capital of the Offeror. This will trigger the obligation to launch a mandatory public takeover bid in accordance with Article 51, §1 of the Takeover Decree. The Offeror will fulfil this obligation at the same price as the Offer Price, through the reopening of the Offer in the form of a mandatory public takeover bid. Since the Offeror, together with the persons affiliated with the Offeror, will hold at least 90% but less than 95% of the shares of Greenyard, 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.

Accordingly, the Offer will be mandatorily reopened from 24 July 2025 (at 9:00 a.m. CEST) until 13 August 2025 (at 4:00 p.m. CEST) (inclusive).

Shareholders who have not yet accepted the Offer will have the opportunity to tender their shares in the Offer during this subsequent acceptance period. Shareholders can tender their shares to the Offer by following the instructions in the prospectus.

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

¹ Reference is also made to the announcement of 20 June 2025 in relation to the launch of the Offer, as available on the website of Greenyard (<https://www.greenyard.group/investor-relations/takeover-bid-overnamebod>).

² As of the Payment Date, following the exercise of 260,000 stock options since 20 June 2025 (i.e., the date of the announcement of the launch of the Offer) and the cashless exercise via offeror settlement of 422,500 stock options, Greenyard holds 1,596,354 treasury shares (or 3.10% of the issued share capital of Greenyard).

The results of the subsequent acceptance period will be announced on or around 18 August 2025. Payment of the offer price of the shares tendered during the subsequent acceptance period will be made at the latest by 1 September 2025.

If, as a result of the Offer, the Offeror, together with the persons affiliated and acting in concert with the Offeror, holds at least 95% of the share capital of Greenyard, the Offeror intends to launch a simplified squeeze-out pursuant to Article 7:82, §1 of the Belgian Companies and Associations Code and Articles 42 and 43 of the Takeover Decree.³ The Offeror's objective is to acquire 100% of Greenyard's shares and subsequently delist Greenyard from Euronext Brussels.

As the Offer is successful (with all conditions of the Offer now satisfied or duly waived), the relevant parties will proceed towards execution of the transaction documentation for the proposed acquisition by the Offeror of the entire share capital of De Weide Blik NV (the holding company of The Fruit Farm Group) from its current shareholders. Execution of the transaction documentation is expected to occur shortly after this announcement.

About

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

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

Contact

For more information, please visit www.kbc.be/greenyard or the website of Greenyard (<https://www.greenyard.group/investor-relations/takeover-bid-overnamebod>).

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

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

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

In particular, the Offer is not being and will not be made, directly or indirectly, in or into, or by the use of the mails or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange of the United States, and the securities subject to the Offer may not be tendered in any such offer by any such use, means, instrumentality or facility from or within the United States

³ 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.

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

Forward-looking statements

This press release contains forward-looking statements related to the launch of a voluntary and conditional public takeover bid for all shares issued by Greenyard. Words such as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “project,” “predict,” “should,” “would” and “will” and variations of such words and similar expressions are intended to identify such forward-looking statements. Such statements are based on the Offeror’s expectations as of the date they were first made and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. Unless as otherwise stated or required by applicable law, the Offeror undertakes no obligation and does not intend to update these forward-looking statements, whether as a result of new information, future events or otherwise.
