

Strategic report

The directors present their strategic report for the Company for the period ended 24 September 2021 in accordance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

SECTION 172 (1) STATEMENT

The Company is a subsidiary of Greencore Group plc (the 'Group' or 'Greencore') and part of the Greencore group of companies. The Company has adopted the Group's extensive processes that are in place to engage with our broad range of stakeholders which are integral to our success.

The Board of Directors of the Company (the 'Board') is committed, both individually and collectively, to taking decisions to promote the success of the Company and the Group that it is a member of through regular engagement with all stakeholders including our colleagues, customers and the wider community. The Board recognises the importance of maintaining strong relationships with each of our key stakeholders and understanding their needs in order to deliver value and build a better, more resilient and sustainable business. When making decisions, the Board ensures that particular regard is given to the following matters set out in s 172(1) (a) – (f) of the Companies Act 2006:

- The likely consequences of any decision in the long term;
- The interests of the company's employees;
- The need to foster the company's business relationships with suppliers, customers and others;
- The impact of the company's operations on the community and the environment;
- The desirability of the company maintaining a reputation for high standards of business conduct; and
- The need to act fairly as between members of the company.

The Board is aware that the Company's actions and decisions impact all of our stakeholders and it ensures that there is regular dialogue taking place with stakeholders, which is carried out by those most relevant to the stakeholder group or issue, and discussed appropriately in the boardroom.

As we initially faced the impact of COVID-19, the importance of our relationships and regular dialogue with stakeholders was brought to the fore as we navigated our way through new challenges together. The table below sets out the Group's and the Company's approach to stakeholder engagement, why stakeholders matter and how these stakeholders influenced key decisions made during the financial year. Our stakeholders can be confident that the contents of our corporate reporting reflect the frameworks for strategy, stakeholder engagement, governance, risk management and culture as established and overseen by the Board.

FRESHTIME UK LIMITED

STRATEGIC REPORT (continued)

SECTION 172(1) STATEMENT (continued)

Stakeholder group	Engagement	How this stakeholder group influenced the board agenda and long term decision making (s 172(1)(a))
<p>Our people – s172(1)(b)(e)</p> <p>By embedding a safety culture, providing inspiring leadership and having engaging and effective teams, we ensure that people are at the core of our business.</p>	<p>The operations of Freshtime UK Limited transferred to Greencore Food to Go Limited effective 24 September 2021. The personnel employed by Freshtime UK Limited also transferred to Greencore Food to Go Limited on this date.</p> <p>A significant number of engagement activities with colleagues were undertaken during the year prior to the transfer of the business on 24 September 2021. These included the annual and anonymous ‘People at the Core’ engagement survey, as well as listening groups, trade union and employee forum engagements and leadership briefings. In addition, managers were encouraged to solicit feedback from their colleagues, both formally and informally.</p> <p>In FY20, the Group announced its commitment to provide all colleagues with the opportunity to become shareholders in Greencore Group plc, (the Company’s ultimate parent). The UK Share Incentive Scheme and Irish Share Award were approved in September 2021 and launched in January 2022 for all colleagues across the business.</p> <p>The Chief Executive Officer of the Group carried out regular Group-wide briefings which the Company’s employees were invited to attend.</p>	<p>The operations of Freshtime UK Limited transferred to Greencore Food to Go Limited effective 24 September 2021. The board are satisfied that this is in the best interest of our people as the operations of Freshtime UK Limited are being run in conjunction with Greencore Food to Go Limited and therefore it is an appropriate operational and commercial decision as the board believes there are further synergies that can be achieved by having the business included with Greencore Food to Go Limited.</p> <p>Prior to the transfer of the operations of the Company, there was progress made during FY21 in the Group’s colleague engagement initiatives. The results of the annual “People at the Core” survey, the retention and recruitment challenges for the Group and Company and how the Group plan to further improve colleague engagement going forward.</p> <p>In September 2021, there was further progress made in relation to the commitment to provide all colleagues with the opportunity to become shareholders in Greencore Group plc, by approving a UK Share Incentive Plan and a similar Irish Share Award. The employees of the Company have transferred to Greencore Food to Go Limited as part of the transfer of the Company’s business to Greencore Food to Go Limited. The employees that have transferred are part of the above plan.</p> <p>There were also regular updates in relation to the impact of the COVID-19 pandemic on our colleagues, the steps taken to ensure colleague safety, our monthly wellbeing topics and our flexible working arrangements.</p>

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STRATEGIC REPORT (continued)

SECTION 172(1) STATEMENT (continued)

Stakeholder group	Engagement	How this stakeholder group influenced the board agenda and long term decision making (s 172(1)(a))
<p>Our customers – s172(1)(c)(d)(e)</p> <p>Central to our commercial success is a relentless focus on our customer relationships.</p>	<p>The operations of Freshtime UK Limited transferred to Greencore Food to Go Limited effective 24 September 2021. Therefore, from 24 September 2021, all of the interaction and operations of the Company will take place in Greencore Food to Go Limited.</p> <p>Prior to the transfer and throughout FY21, the Group, on behalf of the Company, interacted with customers on a daily basis at multiple levels. We worked closely with our customers to develop, improve and refine our products through collaborative projects, market research and innovation workshops. We welcomed feedback from our customers in relation to changing consumer demands and carried out work to apply this in a manner that helped our customers win throughout the supply chain.</p> <p>The Group Code of Business Practice, which applies to the Company as a subsidiary of the Group, also outlines the fundamental principles of integrity, confidentiality and legality when engaging with our stakeholders, including our customers. The Code of Business Practice is available to read on www.greencore.com/investor-relations/governance/code-business-practice/.</p> <p>In addition to this, the Group Code of Ethics and Business Conduct, which applies to the Company, outlines our focus on ethical and fair trading and how we strive to deal fairly and honestly with our customers to sustain our competitive advantage through the provision of excellent products and services. The Code of Ethics and Business Conduct is available to read on https://www.greencore.com/investor-relations/governance/code-of-ethics-business-conduct/.</p>	<p>The operations of Freshtime UK Limited transferred to Greencore Food to Go Limited effective 24 September 2021. The board are satisfied that this is in the best interest of our customers as the operations of Freshtime UK Limited are being run in conjunction with Greencore Food to Go Limited and therefore it is an appropriate operational and commercial decision as the board believes there are further synergies that can be achieved by having the business included with Greencore Food to Go Limited which will be of benefit to our customers.</p> <p>The Company built on the resilience of our customer relationships during FY21 and customer relationships will continue to be a focus of the Company’s business in its transfer to Greencore Food to Go Limited.</p>

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STRATEGIC REPORT (continued)

SECTION 172(1) STATEMENT (continued)

Stakeholder group	Engagement	How this stakeholder group influenced the board agenda and long term decision making (s 172(1)(a))
<p>Our suppliers – s172(1)(c)(e)</p> <p>The integrity of our suppliers is as important as the ingredients we source.</p>	<p>The operations of Freshtime UK Limited transferred to Greencore Food to Go Limited effective 24 September 2021. Therefore, from 24 September 2021, all of the interaction and operations of the Company will take place in Greencore Food to Go Limited.</p> <p>Prior to the transfer and throughout FY21, the Group, on behalf of the Company, interacted with our suppliers on a daily basis given the level of ingredients and packaging purchases we make. In particular, key suppliers with whom we had more strategic relationships were identified by the Group. The continued focus on sustainability with our suppliers has seen the Group work with suppliers to source in ways that protect ecosystems, reduce emissions and enhance livelihoods. The Group also engage with suppliers on climate-related issues by setting minimum requirements and including climate performance in supplier selection and management processes.</p> <p>The Group Code of Business Practice, which applies to the Company as a subsidiary of the Group, also outlines the fundamental principles of integrity, confidentiality and legality when engaging with our stakeholders, including our suppliers. The Code of Business Practice is available to read on www.greencore.com/investor-relations/governance/code-business-practice/.</p> <p>In addition to this, the Group Code of Ethics and Business Conduct, which applies to the Company, details the ethical behaviour standards required to be met by our suppliers. To ensure these standards are met, we carry out audits on high-risk suppliers and work with them to continually improve standards towards ensuring the human rights of workers in our supply chain are protected. It also outlines our focus on ethical and fair trading and how we strive to deal fairly and honestly with our suppliers to sustain our competitive advantage through the provision of excellent products and services. The Code of Ethics and Business Conduct is available to read on https://www.greencore.com/investor-relations/governance/code-of-ethics-business-conduct/.</p>	<p>The operations of Freshtime UK Limited transferred to Greencore Food to Go Limited effective 24 September 2021. The board are satisfied that this is in the best interest of our suppliers as the operations of Freshtime UK Limited are being run in conjunction with Greencore Food to Go Limited and therefore it is an appropriate operational and commercial decision as the board believes there are further synergies that can be achieved by having the business included with Greencore Food to Go Limited which will be of benefit to our suppliers.</p> <p>The Group recognises that there is an increasing focus on sustainability with our suppliers, particularly in the areas of sustainable sourcing, and working sustainably with our suppliers is a critical part of our strategy. Specifically, the Group is committed to ensuring that by 2030 we will be a business that sources every ingredient from a sustainable and more fair supply chain. In order to do this, the Group will continue to work with our suppliers to learn as much as we can about where our ingredients come from and how they are produced. The Group issued an updated Sustainability Report for 2021 which updates on the progress of the Group in achieving our goals and objectives against our three pillars of Sourcing with Integrity, Making with Care and Feeding with Pride. While the Company will no longer be interacting with suppliers, the business that has transferred to Greencore Food to Go Limited will continue to drive the sustainability agenda.</p>

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STRATEGIC REPORT (continued)

SECTION 172(1) STATEMENT (continued)

Stakeholder group	Engagement	How this stakeholder group influenced the board agenda and long term decision making (s 172(1)(a))
<p>Local communities– s172(1)(d)(e)</p>	<p>The Company’s operating facilities are generally significant operations in the context of the local communities in which they are located and will continue to be operated in the local community that they are operating in despite the transfer of the Company’s business to Greencore Food to Go Limited at 24 September 2021.</p> <p>Throughout FY21, Colleague representatives had regular dialogue with local representatives and local business groups on relevant matters. The Group, on behalf of the Company, also sought to support local communities through supporting local education, food donations and charitable giving.</p> <p>The Group Code of Business Practice, which applies to the Company as a subsidiary of the Group, also ensures that the Company’s activities are not harmful or detrimental to the natural environment in which they operate. It also ensures compliance with all relevant environmental legislation. The Code of Business Practice is available to read on www.greencore.com/investor-relations/governance/code-business-practice/.</p> <p>In addition to this, the Group Code of Ethics and Business Conduct, which applies to the Company, also outlines how we interact with our communities and the environment around us in a responsible and sustainable manner. The Code of Ethics and Business Conduct is available to read on https://www.greencore.com/investor-relations/governance/code-of-ethics-business-conduct/.</p>	<p>The operations of Freshtime UK Limited transferred to Greencore Food to Go Limited effective 24 September 2021. The operations will still be performed at the same location and therefore Greencore Food to Go Limited will ensure that there is continued engagement with local communities.</p> <p>During FY21, the Group, which the Company is a part of continued to step up our engagements at national, regional and local level by continuing to work with charities and local community initiatives throughout the UK. We reviewed the Group’s #StartswithFood plan and Community Policy which supports the management of community engagement across the business.</p> <p>During FY21, there was continued progress made in relation to the sustainability objectives of the Group with the Group’s sustainability Report for FY21 being published and available on www.greencore.com.</p>
<p>Our shareholder and parent – s172(1)(f)</p>	<p>As a subsidiary of Greencore Group plc, the Company engages regularly with its parent company and has adopted the Group’s extensive processes in order to promote the success of the business.</p> <p>The Group Code of Ethics and Business Conduct, which applies to the Company, also outlines our responsibility to protect shareholder value and to be transparent about our operations and performance. The Code of Ethics and Business Conduct is available to read on https://www.greencore.com/investor-relations/governance/code-of-ethics-business-conduct/.</p>	<p>The Board in its decision making process takes into account the impacts of the decision on the return to the Group on its capital investment in the Company. The Board also regularly considers whether a dividend should be paid from surplus capital.</p> <p>In addition, prior to making the decision to transfer the business of the Company to Greencore Food to Go Limited, it was considered whether there would be any impact on Greencore Group plc and whether it was in the best interest of Greencore Group plc.</p>