

Building a Stronger Greencore

2025

Greencore Group plc
Annual Report and
Financial Statements 2025



Greencore 

In this Report

We are Greencore

Greencore Group plc is a leading manufacturer of convenience foods. We are proud to supply a wide range of chilled, frozen and ambient foods to some of the most successful retail and food service customers in the UK.

Find out more at www.greencore.com →



Sustainability

Our *Better Future Plan* has continued to mature and embed across the business, strengthening the foundations we need to grow as a resilient, future-fit organisation that creates positive impact for people and the planet.

Read more on page 43 →

James Macer
Chef at Wisbech



Certain statements made in this Annual Report are forward-looking. These represent expectations for the Group's business, and involve known and unknown risks and uncertainties, many of which are beyond the Group's control. The Group has based these forward-looking statements on current expectations and projections about future events based on information currently available to the Group. These forward-looking statements include all statements that are not historical facts and may generally, but not always, be identified by the use of words such as 'will', 'aims', 'achieves', 'anticipates', 'continue', 'could', 'develop', 'should', 'expects', 'is expected to', 'may', 'maintain', 'grow', 'estimates', 'ensure', 'believes', 'intends', 'projects', 'sustain', 'targets', or the negative thereof, or similar future or conditional expressions.

Financial highlights¹

Revenue

£1,947.0m

FY24: £1,807.1m

Adjusted Earnings per Share ('EPS')

18.6p

FY24: 12.7p

Adjusted Operating Profit

£125.7m

FY24: £97.5m

Group Operating Profit

£101.1m

FY24: £84.3m

Profit before taxation

£79.5m

FY24: £61.5m

Return on Invested Capital ('ROIC')

15.0%

FY24: 11.5%

Basic Earnings per Share

13.2p

FY24: 10.1p

Free Cash Flow

£120.5m

FY24: £70.1m

1. The Group uses Alternative Performance Measures ('APMs') which are non-International Financial Reporting Standards ('IFRS') measures to monitor the performance of its operations and of the Group as a whole. These APMs along with their definitions and reconciliations to IFRS measures are provided in the APMs section on page 196.

Greencore Group plc ('Greencore' or the 'Group') Annual Report and Financial Statements (this 'Annual Report') for financial year ended 26 September 2025 ('FY25') can be downloaded as a PDF from this location: www.greencore.com/investor-relations/results-centre

Our Strategy

Our strategy is focused on improving financial returns and delivering growth across each of our categories, and is built on two pillars: 'Strengthen our Core' and 'Grow and Expand'.

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Delivering for our customers

We supply all the major supermarkets in the UK, as well as convenience and travel retail outlets, discounters, coffee shops, food service and other retailers.

Protecting food safety

We source, store and prepare our Great Food to the highest food safety standards every day. Our customers and their consumers can trust what we place on the shelves.

[Read more on page 20](#)

Winning on quality

We care deeply about the experience we deliver to consumers and take great care in assuring food quality, from the nutritional value, colour and texture to the packaging it reaches them in.

[Read more on page 48](#)

Our principal customers include:



ASDA



CAFFÈ
NERO



M&S
EST. 1884

Morrisons

Poundland

Sainsbury's



TESCO



36

locations across
the UK and Ireland

Delivering in
all weathers



621

distribution vehicles
across the UK

What we do and where we operate

Manufacturing

We operate 16 industry-leading manufacturing sites, and operations at these sites consist of nine sandwich units, four chilled ready meal units, three salad units, two sushi units, one chilled soup and sauces unit, one chilled quiche unit, one ambient cooking sauce and pickles unit and one Yorkshire Pudding unit.

Distribution

We have built a strong Direct to Store distribution operation comprising over 621 vehicles, three regional distribution centres and 14 transport hubs.

Locations

- Corporate head office
- Manufacturing sites
- Distribution centres
- Transport hubs
- Corporate services centre





Maple Bacon and
Vintage Cheddar Quiche

CEO's review

Delivering excellence every day

"I am very proud of my colleagues across the Group for another year of strong performance."

[Read more on page 10 →](#)

01



Strategic Report

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764m

sandwiches and other
food to go items

How it all connects

This year we refreshed our strategic framework, building on our purpose and ambition for the Group, to deploy and embed the Greencore way of winning.

Our Purpose

"Making every day taste better" – These words define who we are and inspire what we do.

Making: this is our call to action. Manufacturing is at the heart of what we do.

Every day: we operate 24/7 throughout the year and make a positive contribution to the everyday lives of many people.

Taste: food is a core part of our DNA. We are obsessed with making safe and nutritious products that taste great.

Better: we constantly strive for better in everything we do; in our products, in our operations, with our people and in the impact we have on our planet.

[Read more on page 16 →](#)

Our Strategy

Our strategy is focused on building a strong growth portfolio in order for us to achieve our ambition to lead the way in convenience food. We do this by implementing two pillars:



Strengthen our Core

- Do more with **current customers**
- Invest to **get better**
- Closely **manage each part of the business**

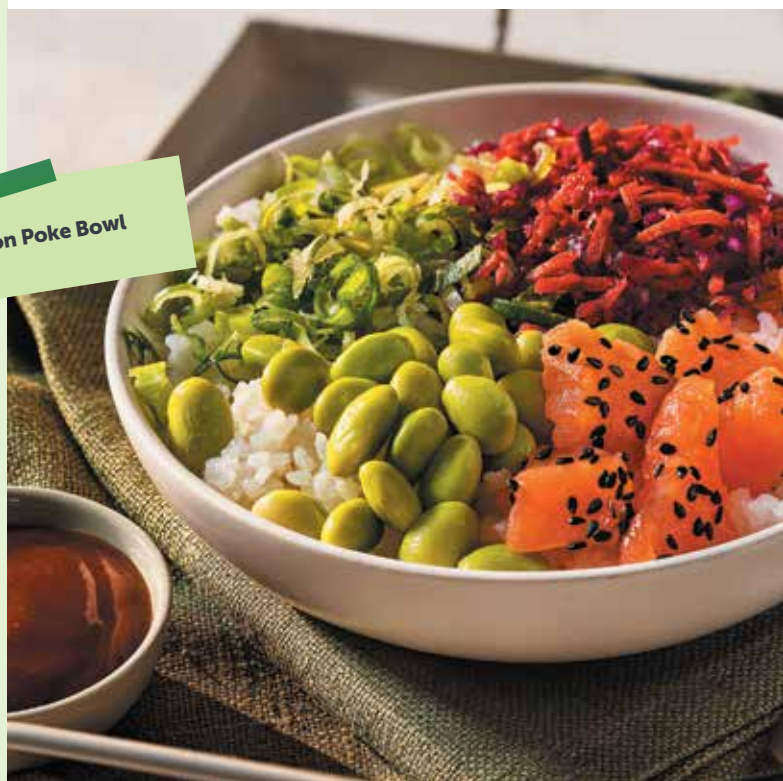


Grow and Expand

- Build **new relationships**
- Focus where we can **win**
- Selectively **acquire other businesses**

[Read more on page 16 →](#)

Salmon Poke Bowl





Head Chefs
Jeremy Medley and
James Moulson

The Greencore Way

The Greencore Way has always been our point of difference, and our 'differentiators' have evolved alongside our strategy to reinforce the Greencore way of working.



People at the Core

Empower an **ambitious, diverse** and **responsible team**.

- Nurture a can-do, safe and inclusive culture
- Provide valued benefits and opportunities
- Build and prepare for success

DRIVEN BY:



Great Food

Create **outstanding, quality food** that consumers love.

- Prioritise food safety and quality
- Win through innovation and taste
- Scale successful concepts



Delivery Excellence

Become the **most efficient** manufacturer in our markets.

- Always strive for better
- Do things the right way
- Invest in technology



Lasting Partnerships

Be the **most valued partner** to our customers, suppliers and other stakeholders.

- Create win-win opportunities
- Focus on the long-term
- Help each other grow



Sustainable Choices

Embed **sustainability in every choice** we make.

- Source with integrity
- Make with care
- Feed with pride

Pastrami Baguette



Better Future Plan

Our *Better Future Plan* is our sustainability strategy and commitment to improving the food system for both people and the planet.

It has three corresponding strategic pillars: Sourcing with Integrity, Making with Care and Feeding with Pride. Each pillar comprises of an overarching ambition, key focus areas and is underpinned by commitments by which we operate.



Sourcing with Integrity

[Read more on page 45](#)



Making with Care

[Read more on page 46](#)



Feeding with Pride

[Read more on page 48](#)

Read more about our '*Better Future Plan*' and our sustainability approach in our Sustainability section.

[Read more on page 42](#) →

Building momentum for the future

“Greencore is a business with excellent fundamentals and further strong growth potential. The Group has executed well in both areas this year – through financial performance in the core business, as well as progressing with our recommended acquisition of Bakkavor Group plc.”

Leslie Van de Walle,
Board Chair

Introduction

During FY25, the Group shared a refreshed strategic framework, underpinned by two pillars of ‘Strengthen our Core’ and ‘Grow and Expand’. We have progressed well on both dimensions this year. With regards to the former, the Group has continued to deliver strong financial performance, with profitability and returns back to pre-pandemic levels. On the latter, I am pleased that we have moved forward our growth agenda by announcing and progressing our recommended acquisition of Bakkavor Group plc (‘Bakkavor’).

Strengthen our Core

This year, we laid out a new set of financial targets to underpin our trajectory over the medium-term, and we have begun to deliver against these. Our revenue growth was 7.7%, against a medium-term target of 3-5% – whilst this is driven by manufactured volume growth of 2.5%, it is also reflective of ongoing inflation recovery measures. Adjusted Operating Margin was 6.5%, 110bps higher than FY24.

One area which has been of particular focus for me since I joined the Group has been financial returns. We have now determined Return on Invested Capital (‘ROIC’) as the

Adjusted Operating Profit

£125.7m

Revenue

£1,947.0m

'North Star' metric by which we measure performance. I was encouraged that we achieved a 15.0% ROIC in FY25, up from 11.5% in the previous year. We have more work to do to reach a point where every part of the business is covering its cost of capital, but we have made progress, owing to disciplined portfolio and cost management.

This positive performance has strengthened our financial position. We successfully managed the Free Cash Flow generated by the business, reducing Net Debt (pre-IFRS 16) to £70.1m and bringing leverage to 0.4x.

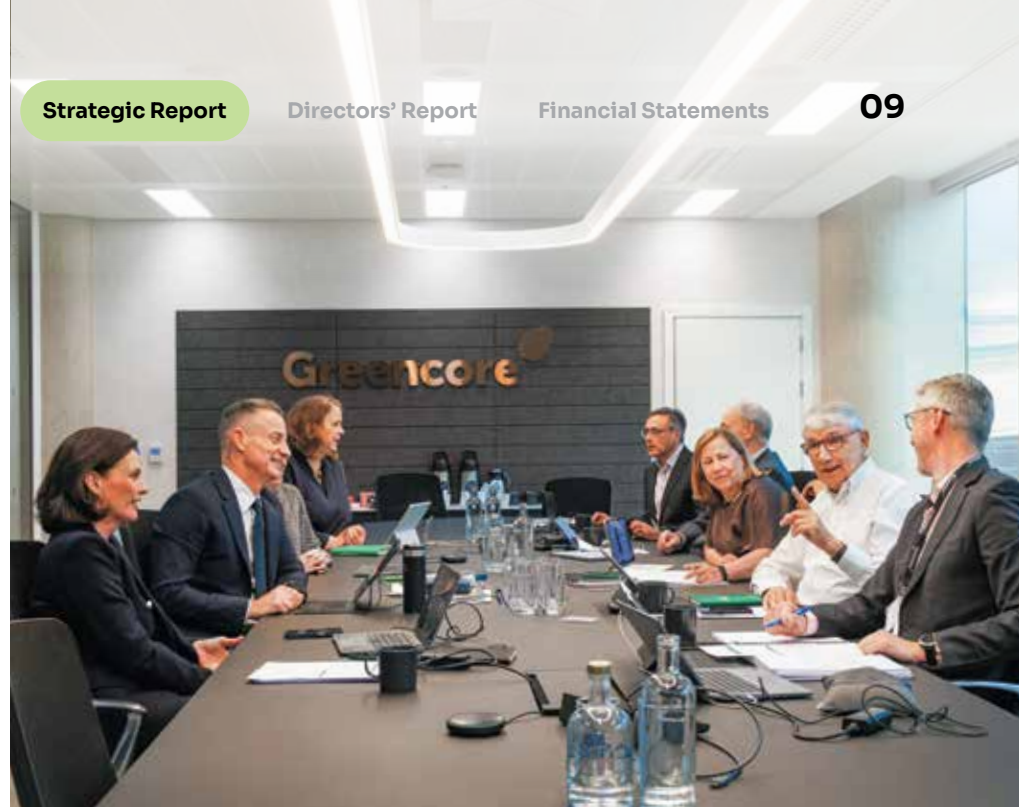
Whilst we are mindful of headwinds ahead, notably continued high levels of inflation, our business is in a good place with the required resilience to manage these challenges. I would like to extend my thanks to our Chief Executive Officer, Dalton Philips, and the entire Greencore management team for their delivery of these results. Business performance is strong, and I see significant room for further upside as we continue to progress our Commercial Excellence, Operational Excellence and cost management agendas.

Grow and Expand

We were very pleased earlier this year to announce the recommended acquisition of Bakkavor, and that both Greencore and Bakkavor shareholders voted in favour of the acquisition at our respective Extraordinary General Meetings that took place in July. The Competition and Markets Authority ('CMA') conducted a Phase 1 investigation in respect of the recommended acquisition, and concluded that there was no basis for competition concerns in relation to approximately 99% of the revenues of the combined group. Whilst this is positive news which allows us to move forward, the CMA did identify that there may be a risk of a competition concern in the supply of own-label chilled sauces. We are working constructively with the CMA and Bakkavor to come to a conclusion on this matter.

The rationale for the deal is so compelling as these are two highly complementary businesses, both of which have been on a strong performance trajectory. The combined business will be a true UK convenience food champion, with greater scale and resilience to better serve our customers and end consumers.

The Board and I have worked closely with management to ensure that there is a robust value creation case for shareholders from the deal. I am confident that there are clear benefits for both sets of shareholders – as post-completion, the current Bakkavor



shareholders will form part of the Greencore shareholder base. These benefits include at least £80m of cost synergies, an enhanced financial profile delivering earnings accretion in the first full financial year post-completion, and strategic flexibility, with rapid deleveraging and optionality around future capital allocation.

It must also be said that Bakkavor is a business that we have always deeply respected at Greencore. I would like to congratulate the entire Bakkavor management team, notably Chairman, Simon Burke, and Chief Executive Officer, Mike Edwards, on their leadership of the business. I greatly look forward to a new chapter as a combined entity – including welcoming Bakkavor's founders Agust Gudmundsson and Lydur Gudmundsson onto our Board. The Gudmundssons bring a wealth of experience, and their expertise and guidance will be invaluable as we integrate the two businesses, deliver synergies and position for future growth.

Stakeholder engagement

Throughout FY25, I have continued to engage with key stakeholders, including our major shareholders, in order to hear their views and share their feedback with the Board. I was delighted to get the opportunity to meet a wide range of industry analysts and investors at the Group's Capital Markets Day which we held in London in February. More details on our stakeholder engagement are available on pages 76 to 83.

Shareholder returns

The Group remains committed to allocating capital in a disciplined way to maximise shareholder return. In November of last year, we announced a £10m share buyback which completed on 17 January 2025.

Last year, the Board reintroduced a dividend of 2.0 pence per share. Given the continued strong performance of the Group, the Board is now recommending a dividend of 2.6 pence per share.

Conclusion

On behalf of the Board, I would like to express our gratitude to all colleagues for their contributions this year. Our performance is the product of the focus and dedication of our c.13,300 colleagues, alongside the leadership of our management team. We are now embarking on a new chapter as a combined group with Bakkavor. As we progress, we recognise the challenges that we face in the external environment, including persistent high inflation, and the need to continue to build a resilient business for the future.

Our focus in FY26 will be to execute on both pillars of our strategic framework – 'Strengthen our Core' and 'Grow and Expand'. On the former, we will remain focused on driving Commercial and Operational Excellence, as well as advancing strategic initiatives including our technology transformation programme and automation agenda. Alongside this, pending the final completion of the acquisition, we will also progress the integration process with Bakkavor and deliver on our committed synergy targets. There is lots to do, but we remain confident in our ability to continue to deliver excellence in FY26.

Leslie Van de Walle
Board Chair

17 November 2025

Delivering excellence every day

“I am very proud of my colleagues across the Group for another year of strong performance. We have improved our financial trajectory whilst further developing our efficiency agendas and investing for the future. While the external market remains challenging, we have the right foundations in place to continue to deliver excellence for our stakeholders.”



Dalton Philips,
Chief Executive Officer

Introduction

I would like to extend my sincere thanks to our team of c.13,300 colleagues for their hard work in FY25. Without you, it would not be possible to deliver the strong performance that we have had this year. I would also like to thank our suppliers and customers for another year of strengthening our partnerships, and enabling us to live our purpose of ‘making every day taste better’.

Strong financial results

In FY25, Group revenue increased to £1,947.0m, reflecting core volume growth and new business wins. Group Operating Profit increased by 19.9% to £101.1m, and Adjusted Operating Profit increased by 28.9% to £125.7m – a record level of profitability for the Group. Adjusted Operating Margin increased to 6.5%.

At our Capital Markets Day in February, we highlighted the importance of Return on Invested Capital (‘ROIC’) as a Key Performance Indicator. This year, we improved ROIC by 350bps to 15.0%. We also further strengthened our financial position in FY25 – reducing Net Debt (pre-IFRS 16) to £70.1m and bringing leverage to 0.4x.

Commercial Excellence

We delivered manufactured volume growth of 2.5%, ahead of the overall grocery market of 0.7%. We continued to focus on innovation in FY25 – launching 534 new products with our customers. Some examples include a new pasta sauce range, an elevated mac and cheese range and a selection of limited edition sandwiches and wraps.

We also won several new pieces of business this year, notably across our food to go and ambient grocery categories. Delivering great food to consumers is why we do what we do, and it has been fantastic to have more people enjoying a widened range of products this year.

Delivering excellence

We remain focused on driving efficiencies in cost management and Operational Excellence. This year, inflationary pressures increased



substantially – in labour due to National Insurance and National Living Wage increases, and in protein costs driven by supply constraints. We've had positive engagement with our customers on price recovery, whilst maintaining disciplined cost management to mitigate these headwinds.

We continued to roll out our Operational Excellence framework, which applies a diagnostic process to identify opportunities for cost savings in our production processes. We achieved a 4% improvement in units per labour hour, a measure of productivity, and have more opportunities to go after in the coming years. In particular, we have made good strides on building out our automation Centre of Excellence and developing a pipeline of future solutions, which we will begin implementing from FY26.

I am particularly proud of two achievements within the operational space. Firstly, we achieved an average operational service level of 99% in our manufacturing sites – delivering on-time and in full for our customers is of paramount importance. Secondly, I am delighted that every one of our sites and depots has been awarded the top Brand Reputation Compliance Global Standards ('BRCGS') food safety audit grade of AA/AA+. This is a testament to the hard work of our Operations and Technical teams.

People at the Core

I continue to be impressed by the efforts of our colleagues in driving our business forward, and have greatly enjoyed getting out into our sites and meeting as many of them as possible throughout this year.

Reducing our annual attrition rate is a key focus – this has decreased from 24% in FY24 to 19% in FY25. We have many great people at Greencore – we want to retain the best talent and enable them to grow their careers with us. Some of the key drivers in reducing attrition have been the implementation of best practice recruitment and induction

processes in all sites, a review of our site-level communication processes, and analyses on leaver profiles to identify trends.

Over the past year, we have continued to strengthen our health, safety and wellbeing framework. Our number one priority is ensuring that our colleagues are safe and well while at work. We continue to work to reduce our accident frequency rate and increase proactive reporting of potential serious incidents, in order to build an open, learning culture around health and safety. We have enhanced support for colleague wellbeing, expanding access to occupational health services and mental health resources.

We have also delivered progress on our Inclusion and Diversity Strategy. We've worked hard on gender equity, with investments in parenthood and menopause policies at the forefront of our gender action plans, as well as committing to the Food Business Charter, seeking to improve representation of women in the food and drink sector. This year, we've also expanded our work on ethnic representation – culminating in the development of a three-year plan of ethnicity-focused action.

Investing for the future

Alongside day-to-day delivery, it is critical that we also make investments for the future. We increased capital expenditure in FY25 to reflect this – investing £43.4m, up 34.0% on FY24, whilst maintaining a rigorous returns focus. One key focus is our *'Making Business Easier'* transformation programme, which will improve processes, technology and data. The programme is now well established, with quick wins achieved in FY25, as well as progress on large multi-year initiatives such as standardisation of manufacturing systems, supply chain planning and Enterprise Resource Planning ('ERP') system consolidation.

Delivering a Better Future

In sustainability, we continued to deliver our *Better Future Plan* across Sourcing with Integrity, Making with Care and Feeding with Pride. I am pleased that we achieved our in-year targets for Scope 1 and 2 carbon emissions and food waste reduction. Initiatives which supported this delivery include the roll-out of a fleet of vehicles powered by Hydrotreated Vegetable Oil, and the installation of solar panels at our largest sandwich site. We recognise there is more to do as we look ahead to our 2030 targets across Scope 1, 2 and 3; as well as preparation for upcoming regulatory reporting. However, I am encouraged by our in-year progress and the positive momentum within our business.

Strategic progress

Over the past few years, we have focused on delivery of our three-horizon strategy, to stabilise the business and rebuild profitability. Following successful execution against this strategy, we were pleased to announce a new strategic framework at our Capital Markets Day, with two pillars – 'Strengthen our Core' and 'Grow and Expand'. Our results this year are the product of continued focus on strengthening our core, whilst we have also progressed our growth agenda through our recommended acquisition of Bakkavor.

The combination of Greencore and Bakkavor is a pivotal moment for our two businesses, and brings huge opportunity. A combined group gives us the ability to build deeper partnerships with customers and suppliers, a stronger balance sheet to manage headwinds, and improved flexibility for capital allocation options. Whilst we do not underestimate the challenges that come with combining two businesses of our size, we are making good headway on integration planning, and feel confident in our ability to deliver our synergy targets. I personally am hugely looking forward to welcoming Bakkavor colleagues into our combined business, including working closely with Agust Gudmundsson and Lydur Gudmundsson on our Board, and building a shared culture and ambition for the future.

Looking forward

Whilst being mindful of external challenges, most notably inflationary pressures, I believe I speak on behalf of all my colleagues when I say that we are optimistic about Greencore's future. Building on FY25, there is much more to go after – including driving innovation, accelerating automation plans and advancing our People and Sustainability strategies. Coming together with Bakkavor will step-change our trajectory, and enable us to truly deliver on our ambition to 'lead the way in convenience food'. Most importantly, the combined group will better serve our key stakeholders – shareholders, customers, suppliers, consumers, colleagues and the communities in which we operate.

Finally, I would like to once again thank our colleagues for all of their contributions and hard work throughout FY25, and I look forward to continuing to drive our business forward together in FY26.

Dalton Philips
Chief Executive Officer
17 November 2025

15.0%

Return on Invested
Capital

Delivering better results

We continue to deliver excellence across the Group, while recognising that we face risks in the execution of our strategy. Understanding and managing those risks, being decisive and effectively managing stakeholders through the decision-making process, are core elements of delivering that excellence.

Stakeholder management

Effective stakeholder management helps us better understand the impact of our decisions on all our stakeholders, as well as their needs and concerns and feedback from such engagement is regularly considered by the Board as part of its decision-making process.

[Read more on pages 76 to 83 →](#)

Managing our risks

Like all organisations, we face a wide range of risks that could impede the successful achievement of strategic objectives. We recognise that effectively managing these risks is critical to our success.

We operate an Enterprise Risk Management framework that ensures that risks are understood, evaluated, and mitigated in line with our risk appetite and enables informed decision-making. This is supported by applying a standard methodology and systematic oversight by the Risk Oversight Committee and the Audit and Risk Committee.

[Read more on page 26 →](#)

Dragon Roll Sushi





Chorizo Mac
and Cheese



Our inputs

People

c.13,300

Ingredients

2,200

Manufacturing sites

16

Distribution fleet

621

Invested capital

c.£620m

Stakeholder value creation

For each of our stakeholders, we aim to add value by:

Shareholders

Creating sustainable value through disciplined capital allocation.

Customers

Providing best-in-class customer outcomes and satisfaction.

Consumers

Addressing key consumer demand drivers through food innovation.

Suppliers

Partnering with suppliers to achieve goals and drive sustainable growth.

Colleagues

Investing in career development to shape career opportunities to engage, reward and retain our people.

Community

Creating stronger and healthier communities through education and food-focused engagement.

[Read more about our Stakeholders on pages 76 to 83](#) →



Advancing our business with insight-powered decisions

The Group's dedicated team of consumer and shopper insight and category professionals review multiple sources of market, shopper, and consumer intelligence daily to unlock key insights which are used to ensure we respond to evolving consumer trends and preferences.

We understand people, shoppers and consumers

Our expertise in interpreting diverse data sets enables us to make informed, forward-looking decisions. We leverage an extensive range of data and insight sources to shape our thinking and develop consumer-focused strategies that drive growth. By continuously monitoring and analysing the consumer and shopper landscape, we generate unique insights and identify emerging opportunities to stay ahead.

Our team rigorously analyses multiple data points, including end point-of-sale, loyalty, and panel data, to understand shopper behaviour (the 'what'). We then enhance this analysis with our proprietary consumer and shopper research to understand sentiment and motivations (the 'why').

We continually seek new ways to better understand people

We partner with leading research agencies, utilising the latest technology and robust qualitative and quantitative methodologies to get a deeper understanding of consumer and market dynamics.

Our proprietary consumer community 'Talking Taste' enables us to get even closer to our shoppers and consumers to ensure

we remain relevant. We are in constant conversation with our community members to understand more about their lives, their priorities and the changing factors impacting their food decisions.

The community platform's best-in-class integrated AI capability enables us to get to deeper insights quicker, increasing the speed of our decision-making. We have partnered with our community agency to push the boundaries in terms of our research and analysis by incorporating AI on a test and learn basis.

We understand what drives purchase behaviour

In addition to our online research programme, we use in-store and ethnographic research to understand how people make decisions in-the-moment. We use advanced eye-tracking technology, accompanied shopping trips, home visits, longitudinal interviews and in-depth discussion groups to understand total decision pathways, both in general and specific to our categories.

Shoppers are typically on autopilot when buying food and we only have a short window of opportunity to catch their attention. From our extensive research we have developed a set of shopper-focused guiding principles for each of our categories, and we work with our customers to ensure we are giving our products and categories the best chance of success in store.

We look to the future

At Greencore, we respond to evolving consumer trends and preferences. Our category drivers ensure we remain relevant and focused.

We have worked extensively to understand the consumer of the future. Our generational research enables us to build a picture of how consumers needs and expectations are evolving and how this might translate to our product ranges and stores of the future.

Cost consciousness

Despite recent signs of stability, inflation remains high and is forecast to climb again, leaving many UK households under ongoing financial strain. In response to continuing economic uncertainty, consumers are increasingly focused on affordability, often choosing to recreate occasions at home as a more cost-effective alternative to eating out. Savvy shopping has become deeply ingrained in consumer behaviour as value for money remains a key consideration, particularly in the grocery channel.

However, when dining or purchasing food out of home, the mindset shifts. Once consumers have committed to the experience, they are more open to treating themselves, creating opportunities for premium and upgraded offerings, such as premium lunchtime meal deals or limited-edition treats.

Convenient solutions

People instinctively look to simplify life where they can. Deciding what to eat can feel like a constant chore and people want help to make everyday eating easier. Our products offer ease and flexibility and aim to simplify decision-making while maximising value and enjoyment.

We view convenience across the entire consumer journey, from the shopping list to the store to the kitchen, ensuring our products and experiences make every stage simpler. Our in-depth understanding of shopper behaviour enables us to identify meaningful changes that make shopping in-store for our products easier, more intuitive and more enjoyable.

100

hours spent
one-to-one with
shoppers in store



Thai Green Curry

Convenient access to food is now just as important as convenient food itself, and our channel-specific strategies are aligned to how and where people want to shop. The UK's food delivery landscape has evolved rapidly, driven by changing consumer expectations, digital innovation, and the ongoing shift towards convenience. Routes to market are diversifying from rapid grocery delivery (Q-Comm) and dark kitchens to subscription and membership models, and AI-powered apps that optimise efficiency and elevate the customer experience.

Healthy sustainable choices

Awareness of health and nutrition is higher than ever, but people tend to overstate intentions when it comes to both health and sustainability. Whilst health isn't always at the forefront of consumer decisions, it can feature in many.

Health is difficult to navigate and increasingly consumers are looking to retailers and manufacturers for support and guidance. We have a responsibility to use our influence to drive positive system change and improve food outcomes for consumers and the wider society.

Whilst the rise of GLP-1 (as defined on page 42) usage is changing the way a small proportion of people are eating, the core focus needs to be on addressing the key UK nutrient shortfalls (fibre, fruit and vegetable consumption and protein variety) and making healthy and sustainable food the easiest and most attractive choice for shoppers.

Food experience

Taste remains the single biggest driver of food choice. Younger generations are motivated by both taste and a sense of adventure; seeking bolder flavours, spicier options, and inspiration from global cuisines. Our categories play a key role in enabling consumers to trial, adopt, and enjoy new cuisines and food experiences.

Treat occasions continue to be a key driver across our categories. Even in the current economic climate consumers are willing to trade up or reallocate their spend towards moments and experiences that feel special or rewarding. Product ranges that deliver on these treat needs, whether at home or on the go, are essential and enable us to compete effectively with foodservice. The in-store delivery of these occasions plays a critical role in meeting these needs.

Enjoy together

Food remains a powerful social and emotional connector. For many families the evening meal remains one of the few times that the household can come together.

Eating together doesn't necessarily mean eating the same thing. Modern households need flexibility as well as connection, from quick mid-week dinners to special weekend occasions. Through innovative meal solutions, sharable options and inspiring convenience food, we aim to make eating together easier and more enjoyable.

Our inputs

Best-in-class insight partners

12

Individual panel and data platforms

7

Online consumer community members

650+

Large-scale bespoke research projects with specialist agencies

3

Individual responses to quantitative tracker surveys

10,000+

Minutes of video dialogue analysed

3,000+

Individual community research briefs completed

160+



Masala Cauliflower Soup

Delivering our strategy

We are one of the leading convenience food businesses in the UK, underpinned by long-term partnerships with major UK retailers in attractive product categories and supported by outstanding innovation and manufacturing capability.

Over the past three years, we have been guided by a clear strategy, set out over three horizons, focused on accelerating financial returns, explicitly looking to improve the Return On Invested Capital and drive profitable growth across each of our categories. Execution against this strategy has been strong, with FY25 Operating Profit of £101.1m (FY24: £84.3m) and Adjusted Operating Profit of £125.7m (FY24: £97.5m) considerably higher than pre-pandemic levels.

Dressed Chicken Sandwich



15% ROIC

350 bps increase in ROIC from FY24 to FY25

This year, we evolved our 3 horizon strategy into an integrated strategic framework, centred on the two pillars of 'Strengthen our Core' and 'Grow and Expand'.



This integrated strategic framework, which was presented at the Group's Capital Markets Day in February 2025, is designed to help focus our resources and decision-making to continue to drive financial returns over the coming years, and underpins the medium-term financial targets of the Group.

Our FY25 Progress

FY25 has been a year of significant progress for Greencore. We have rebuilt profitability materially above pre-pandemic levels and improved the financial returns of the Group, with Operating Profit up 19.9% to £101.1m and Adjusted Operating Profit up 28.9% in the year to £125.7m and Return On Invested Capital up 350bps to 15.0%.

There has been continued focus on category improvement driven by Commercial and Operational Excellence. Process and infrastructure improvements through *Making Business Easier* are ongoing. In addition, the announcement in May this year of the recommended acquisition of Bakkavor Group plc ('Bakkavor'), which is expected to complete in early 2026, is a significant strategic development for the Group.

Portfolio and category optimisation has been the foundational strategy of the Group over the last couple of years. More specifically, we have moved to managing the business through the explicit lens of Return On Invested Capital ('ROIC').

In FY22 more than half of our categories in the Group had a negative ROIC. In FY25, all categories have continued to improve their ROIC and the four largest categories, among

others, had a ROIC in excess of the weighted average cost of capital of the Group. This has been delivered through multi-functional teams tasked with identifying and delivering multi-year plans with clear targets for improvement to complement the granular in year achievement of Commercial and Operational Excellence.

Commercial Excellence is focused on a range of enhancements and improvements across the full life cycle of engagement with our customers, with a clear organisational structure to enable these. From Insight (market and commercial strategy), through Plan (product and portfolio planning), Sell (sales cycle management) and Buy (procurement excellence), Commercial Excellence has brought a step change in how we organise and deliver for our customers, and has seen Greencore continue to outperform the wider convenience food market. In FY25, Greencore manufactured volumes grew by 2.5% year-on-year, versus market growth of 0.7%.

Operational Excellence is a framework that we use to manage the efficiency of our manufacturing and distribution network, with a focus on granular process improvements to enhance how we work. We use a forensic diagnostic of the processes across the Group to identify inefficiency and waste, and deploy industry-wide best practices to deliver cost savings and efficiencies. We use a 'lighthouse' model whereby individual sites pilot improvement plans and then share the learnings across the full network.

Making Business Easier is our programme to improve the Group's infrastructure around data, processes, systems and technology. Historically, the Group had developed in a federalised way with five business units, and had never operated in an integrated way from a systems and processes perspective.

This changed in FY22 with the implementation of a single, integrated functional organisational model as part of our Better Greencore transformation programme. During FY24 we launched *Making Business Easier* as a multi-year change programme to deliver on the opportunity this could bring. FY25 has seen *Making Business Easier* become fully mobilised with a clear multi-year roadmap to support more efficient and effective management of the Group, improved processes, better data capture and analysis, and underpin the ongoing delivery of Commercial and Operational Excellence.

As we look further ahead, we recognise that the Group will need to continue to evolve. Today, our business is largely focused on chilled food-to-go and is wholly centred on the UK market. While there is some potential to diversify the Group organically, with food innovation as a driver for category expansion, we will also need to invest in inorganic opportunities. We consider this across the three 'C's, of channel, category and country – evolving the Group over time to include higher growth markets in the UK and potentially internationally.

In this context, the recommended acquisition of Bakkavor announced earlier in the year is a key development. This transaction creates a UK convenience food champion, combining businesses with complementary categories across food-to-go and food-for-later and enhanced capabilities across a 36 factory network in the UK. The combination will unlock significant value for our customers and their shoppers, as well as for shareholders. The cashflows of the enlarged Group provide a very significant platform for investment in growth and value creation, although our immediate focus is on completion of the transaction and on integration planning which is well underway to enable us to deliver on the significant potential of the enlarged Group.

Medium-term financial targets

Return On Invested Capital

>15%

Annual Revenue Growth

3-5%

Adjusted Operating Profit Margin

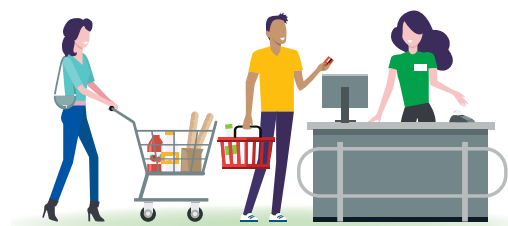
>7%

Free Cashflow Conversion

>55%

Target Leverage (Net Debt/
Adjusted EBITDA)

1.0-1.5x



Financial

We use our Key Performance Indicators ('KPIs') to assess and monitor the performance of the Group and to measure our progress against our strategic objectives.

Our financial KPIs measure progress of our strategic priorities in delivering profitability, returns and cash flow. In measuring this progress, we also consider the relationship between each of these measures.

All of the Group's financial KPIs are non-IFRS measures or Alternative Performance Measures ('APMs'). The definitions, calculations and reconciliations of all APMs (including these financial KPIs) to IFRS are set out within the APMs section on pages 196 to 200.

Link to remuneration

The remuneration of Executive Directors is aligned closely with financial and non-financial KPIs through the Company's Performance Share Plan ('PSP') and Annual Bonus Plan ('ABP'). PSP awards granted in FY25 were based on a scorecard of four measures comprising ROIC, Adjusted EPS, Relative Total Shareholder Return ('TSR') and Scope 1 and 2 carbon emission reduction. The financial element of the ABP was linked to Adjusted Operating Profit (weighted 50%) and Free Cash Flow (weighted 25%), with the remaining 25% linked to strategic objectives selected each year to reflect our non-financial KPIs and other short-term business priorities.

[See Report on Directors' Remuneration on page 98](#)

Profitability

Pro Forma Revenue Growth

+7.7%

FY24: -1.4%



Strategic relevance

The Group uses Pro Forma Revenue Growth as it believes this provides an accurate guide to underlying revenue performance. It is central to our strategic framework.

FY25 performance

Pro Forma Revenue Growth increased by 7.7% in FY25 driven by manufactured volume growth of 2.5% and ongoing inflation recovery measures. The Group are pleased that this is ahead of the Group's medium-term target of 3-5% revenue growth.

Cash Flow

Free Cash Flow

£120.5m

FY24: 70.1m



Strategic relevance

The Group uses Free Cash Flow to measure the amount of underlying cash generation and the cash available for distribution and allocation.

FY25 performance

Free Cash Flow in FY25 was an inflow of £120.5m compared to £70.1m in FY24. The main driver of the increase is due to the increased profitability of the Group in FY25 and the favourable inflow in working capital.



Adjusted Operating Profit

£125.7m

FY24: £97.5m

**Strategic relevance**

The Group uses Adjusted Operating Profit to measure the underlying and ongoing operating performance of the Group as a whole.

FY25 performance

Adjusted Operating Profit in FY25 was £125.7m, an increase of £28.2m against FY24, underpinned by the continued effectiveness of the Group's Commercial and Operational Excellence initiatives and disciplined cost management.

Adjusted Operating Margin

6.5%

FY24: 5.4%

**Strategic relevance**

The Group uses Adjusted Operating Margin to measure the underlying profitability and operational efficiency of the Group.

FY25 performance

In FY25, Adjusted Operating Margin improved by 110bps as a result of the continued increase in the Group's Adjusted Operating Profit underpinned by disciplined cost management and the effectiveness of the Group's Commercial and Operational Excellence programmes. This marks significant progress towards the Group's medium-term target of >7% Adjusted Operating Margin.

Adjusted Earnings per Share ('EPS')

18.6p

FY24: 12.7p

**Strategic relevance**

The Group uses Adjusted EPS as a key measure of the overall underlying performance of the Group and returns generated for each share.

FY25 performance

Adjusted EPS was 18.6 pence, representing an increase of 5.9 pence against FY24 as a result of an increase of £11.3m in profit attributable to equity holders and a decrease in the weighted average number of shares in issue in FY25 to 435.1m due largely to the full year impact of the FY24 share buyback programme.

Returns

Return On Invested Capital ('ROIC')

15.0%

FY24: 11.5%

**Strategic relevance**

The Group uses ROIC as a key measure to determine what return is generated from the Group's capital employed, as well as providing a baseline for the financial assessment of potential new investments.

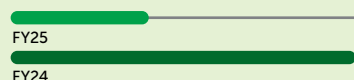
FY25 performance

The Group's ROIC in FY25 was 15.0% which was 350bps ahead of the FY24 measure of 11.5%. ROIC was positively impacted by the increase in Adjusted Operating Profit and decrease in the Group's Net Debt. Average invested capital decreased year-on-year from £660.3m to £637.5m.

Leverage

0.4x

FY24: 1.0x

**Strategic relevance**

The Group has a target leverage of 1.0-1.5x Net Debt to Adjusted EBITDA as measured under financing agreements. The Group monitors leverage as it provides insights into risk, financing strategy and growth potential.

FY25 performance

The Group's focus on cash management during FY25 and improvement in underlying performance has resulted in a reduction in leverage to 0.4x which is below the Group's medium-term target of between 1.0-1.5x. The Group's Net Debt (excluding lease liabilities) decreased from £148.1m in FY24 to £70.1m in FY25 and the Group's Adjusted EBITDA increased from £153.7m to £181.2m.

Free Cash Flow Conversion

66.5%

FY24: 45.6%

**Strategic relevance**

The Group uses Free Cash Flow Conversion to measure how efficiently profits from the overall underlying performance of the Group are transformed to cash available for distribution and allocation.

FY25 performance

The Free Cash Flow Conversion metric increased from 45.6% in FY24 to 66.5% in FY25 consistent with Free Cash Flow. This was due to increased operating cash inflows in the financial year.

Non-financial

Our non-financial KPIs are designed to measure progress against the key drivers of our purpose – People at the Core, Great Food, Delivery Excellence and Sustainable Choices which lead to Lasting Partnerships.

People at the Core

Employee engagement

% Sustainable engagement in survey

84%

FY24: 81%

Strategic relevance

Our sustainable engagement score provides insight into how committed our people are to our goals, how motivated they are to contribute to our success and how likely they are to recommend Greencore as an employer.

FY25 performance

The full People at the Core survey is completed by our colleagues every 18 months. In the interim period, we issued a Pulse Engagement survey. During FY25, a Pulse Engagement survey was issued to certain sites and across all central functions asking colleagues to share their thoughts on how we've progressed on engagement action plans. We are pleased to report that the sustainable engagement score has increased from 81% to 84%.

Employee attrition

% attrition

19%

FY24: 24%

Strategic relevance

Our colleagues in Greencore are a key driver for the continued success of the business. Monitoring the rate of attrition is important to the success of the Group as we want to ensure that colleagues want to stay and grow their careers in Greencore.

FY25 performance

We are pleased that the rate of attrition has decreased from 24% in FY24 to 19% in FY25. Some of the key drivers in reducing attrition have been the implementation of best practice recruitment and induction processes in all sites, a review of our site level communication processes and analysis on leaver profiles to identify trends.

Great Food

Food safety

% BRCGS audits at AA/AA or AA/AA+ grades

100%

FY24: 100% BRCGS audits at AA/AA grades

Strategic relevance

Producing safe, authentic and excellent quality food is central to everything we do. The Group utilises the Brand Reputation Compliance Global Standards (the 'BRCGS') to measure food safety levels, a standard that is recognised by the Global Food Safety Initiative. Testing is carried out through audits on food safety, quality and operational criteria at each of our sites.

FY25 performance

The Group is pleased that for FY25 all sites and depots achieved the top BRCGS food safety audit grade of AA/AA+. The Group's performance of AA/AA+ is improved on FY24's performance of AA/AA and demonstrates the Group's continued commitment to ensuring that our food is produced to high quality standards and this is a testament to the hard work of the Group's Operations and Technical teams.



Link to remuneration

The remuneration of Executive Directors is aligned closely with financial and non-financial KPIs through the Company's Performance Share Plan ('PSP') and Annual Bonus Plan ('ABP'). PSP awards granted in FY25 were based on a scorecard of four measures comprising ROIC, Adjusted EPS, Total Shareholder Return ('TSR') and Scope 1 and 2 carbon emission reduction. The financial element of the ABP was linked to Adjusted Operating Profit (weighted 50%) and Free Cash Flow (weighted 25%), with the remaining 25% linked to strategic objectives selected each year to reflect our non-financial KPIs and other short-term business priorities.

[See Report on Directors' Remuneration on page 98](#)

Delivery Excellence

Service

% products delivered on time and in full

99.0%

FY24: 99.2%

Strategic relevance

Building customer relationships underpins the Group's strategic priority to deepen customer relevance. An important component of measuring this is our service level. We track our service level by measuring the products we deliver to customers, on time and in full.

FY25 performance

Delivering on-time and in-full for our customers is of paramount importance to the Group as we are pleased that our operational service levels remained consistently high at 99% in FY25.

Sustainable Choices

Food waste

Food waste as a % of total food handled

6.92%

FY24: 7.16%

Strategic relevance

Managing food waste is a priority across our operations which we address in multiple ways including prevention, redistribution, and diversion to animal feed. Our actions on food waste drive progress towards our commitment to halve our food waste (from an FY17 baseline) by 2030, in line with the UN Sustainable Development Goal 12.3.

FY25 performance

This year we reduced food waste by another 6.92%, bringing us to 27% of the way towards halving food waste as a percentage of food handled by 2030.

Health and safety

Reportable Accident Frequency Rate ('RAFR')
per 100,000 hours

0.21

FY24: 0.18

Strategic relevance

We are committed to enhancing the health, safety and wellbeing of our colleagues. We recognise this is critical to the success of our business, and we work hard to understand risks to our colleagues in order to build strategic, targeted and evidence-based interventions.

FY25 performance

The Group's RAFR increased slightly in FY25 versus FY24. This increase was primarily due to a modest rise in lower severity incidents. In response we have established dedicated working groups to strengthen controls, enhance safeguards and share best practice across sites.

Energy efficiency

Primary energy intensity ratio
(kWhp/tonne of production)

1,252

FY24: 1,324

Strategic relevance

Improving energy efficiency is an important part of reducing our emissions and overall operational efficiency. Our science-based targets define the pace and scale of change required to reduce our emissions, and we continue to track our energy use per tonne of production as a measure of energy efficiency.

FY25 performance

Performance improved, supported by a continued focus on energy efficiency and tighter management of energy consumption, enabled by expanded sub-metering coverage across sites. This was complemented by investments in new technology, where we are beginning to see reductions.

Operating review^{1,2}

Trading performance

Group Revenue increased by 7.7% to £1,947.0m in FY25. The increase was driven by net new business wins impact of 2.9%, underlying volume and mix growth impact of 2.8% and inflation and pricing impacts of 2.0%.

Revenue in the Group's Food to Go categories (comprising sandwiches, salads, sushi and chilled snacking) totalled £1,337.8m and accounted for approximately 69% of Group revenue. Revenue increased by £93.2m following successful new business wins, new product innovation and favourable summer weather, as well as inflation and pricing impacts. In particular, sandwiches and sushi performed strongly across the period.

Revenue in the Group's Other Convenience categories (comprising chilled ready meals, chilled soups and sauces, chilled quiche, ambient sauces, pickles and frozen Yorkshire Pudding categories) increased by £46.7m to £609.2m in FY25. This increase was driven by new business wins, particularly the large ready meals contract won in FY24, and inflation and pricing impacts.

The Group saw an increase in inflationary pressures, particularly in labour due to government-driven National Insurance and National Living Wage increases, and protein costs. We worked to offset these factors through internal cost management and positive engagement with our customers on price recovery.

Adjusted Operating Profit increased by 28.9% to £125.7m, resulting in margin increasing 110bps to 6.5%. The increase in Adjusted Operating Profit was driven by volume and mix, pricing and inflation recovery, Operational Excellence and overheads cost effectiveness, which effectively offset the inflationary pressures. Pleasingly, this performance represents strong progress towards the Group's medium-term financial target of >7% Adjusted Operating Margin.

Group Cash Flow

The Group continued to carefully manage cash flows and leverage in FY25 with significant improvements in Group Cash Flow performance reflecting the focus of the Group on cash conversion during the year.

Trading performance

	FY25 £m	FY24 £m	Change (As reported)
Group Revenue	1,947.0	1,807.1	+7.7%
Group Operating Profit	101.1	84.3	+19.9%
Adjusted Operating Profit	125.7	97.5	+28.9%
Adjusted Operating Margin	6.5%	5.4%	+110bps
Group Profit Before Tax	79.5	61.5	+29.3%

Free Cash Flow for FY25 was an inflow of £120.5m and represented a 71.9% increase on the prior year benefitting from a working capital inflow of £27.6m (£8.0m outflow in FY24) and the higher profitability of the Group in FY25. Free Cash Flow Conversion was 66.5%, an increase on the 45.6% reported in FY24.

The Group's Net Debt excluding lease liabilities was £70.1m which represents a £78.0m reduction compared to FY24. The Group's Net Debt: Adjusted EBITDA leverage covenant as measured under financing agreements was 0.4x, compared to 1.0x at 27 September 2024 which is below the Group's medium-term target of 1.0-1.5x – and provides flexibility given the recommended acquisition of Bakkavor Group plc ('Bakkavor').

Return On Invested Capital ('ROIC') increased to 15.0% for FY25, compared to 11.5% for the prior year. The year-on-year increase was driven primarily by increased profitability in the 12-month period. Average invested capital decreased year-on-year from £660.3m to £637.5m.

Strategic developments

In February, the Group shared a refreshed strategic framework at its Capital Markets Day. This framework was underpinned by two pillars:

- Strengthening our core through our Commercial and Operational Excellence programmes, portfolio returns management and a disciplined cost management programme; and
- Growing and expanding through new opportunities (including via M&A).

During FY25, the Group delivered strong progress against these strategic priorities. We were pleased to be able to do this while achieving an average operational service

level of 99% in our manufacturing sites and maintaining the highest quality standards, with every one of our sites being awarded the top Brand Reputation Compliance Global Standards ('BRCGS') audit grade of AA/AA+.

Volume growth/ Commercial Excellence

We delivered manufactured volume growth of 2.5% and underlying volume growth (excluding new business wins) of 1.1%, ahead of the wider grocery market growth of 0.7%². Volume performance was particularly strong in sandwiches and other food to go categories. This volume performance was partially enabled by favourable summer weather and several key trends – including opening of new convenience stores, continued premiumisation and an ongoing shift towards eating in versus eating out.

Innovation continued to be a key driver of growth and we launched 534 new products for our customers. These included a new pasta sauce range, an elevated mac and cheese range, an innovative takeaway range of ready meals and a selection of limited edition sandwiches and wraps – which included a Japanese-inspired strawberry and crème sandwich. Our customers continue to value Greencore's innovation capabilities and we won several culinary awards during the year – including at the Quality Food Awards in November 2024.

From a customer perspective, the Group successfully delivered new business during the period, including the annualisation of the large ready meals contract that was onboarded at the Kiveton site in late Q4 FY24. New business was won in H1 25 across food to go and in ambient grocery, which was successfully on-boarded into the network across Q3 and Q4 FY25 and will annualise into FY26.

1 The Group uses Alternative Performance Measures ('APMs') which are non-IFRS measures to monitor the performance of its operations and of the Group as a whole. These APMs along with their definitions and reconciliations to IFRS measures are provided in the APMs section on page 196.

2 Kantar grocery market performance for the 52-week period to 5 October 2025.

Group Cash Flow

	FY25 £m	FY24 £m	Change (as reported)
Free Cash Flow	120.5	70.1	+£50.4m
Free Cash Flow Conversion	66.5%	45.6%	+2090bps
Net Debt (excluding lease liabilities)	70.1	148.1	-£78.0m
Net Debt: EBITDA as per financing agreements	0.4x	1.0x	
ROIC	15.0%	11.5%	+350bps

Operational Excellence

The Group continued to deliver on its Operational Excellence programme and reduce waste and drive labour efficiency across the network. In FY25, we achieved a 4% improvement in units per labour hour, a measure of productivity. We also made good strides in investing in automation, investing £4m of capital expenditure in automation during FY25 and also standing up our automation Centre of Excellence. Separately, we also started to stand up our logistics Centre of Excellence, to help standardise and streamline how we approach logistics across the Group.

People at the Core

During FY25, the Group made progress in improving its value proposition for colleagues. The annual attrition rate decreased from 24% in FY24 to 19% in FY25 – through improvements in recruitment and induction processes, a review of our-site communications processes and analyses on leavers to identify trends. At the same time, the Group also made progress in strengthening its health, safety and wellbeing framework and Inclusion and Diversity Strategy.

Investing for the future

The Group increased its capital expenditure to £43.4m in FY25, up 34.0% on FY24. This included strategic capital expenditure of £13.8m (FY24: £6.2m).

At the same time, the Group progressed its 'Making Business Easier' transformation programme, which will improve processes, technology and data. This programme is now well established, with several quick wins achieved in FY25, as well as progress on large multi-year initiatives such as standardisation of manufacturing systems, supply chain planning and Enterprise Resource Planning ('ERP') consolidation. The quick wins achieved in FY25 included a rollout of an automated invoice processing solution, a capital expenditure approval tool and an artificial-intelligence based negotiation tool.

The Group recognised a charge of £12.0m in exceptional items in respect of the work carried out in the financial year.

Better Future Plan

The Group continues to progress its *Better Future Plan* across three areas: Sourcing with Integrity, Making with Care and Feeding with Pride. During FY25, we achieved our in-year targets for Scope 1 and 2 carbon emissions and food waste reduction. Initiatives that supported this delivery included the roll-out of 10 vehicles powered by Hydrotreated Vegetable Oil ('HVO') and the installation of solar panels at our largest sandwich site.

Recommended acquisition of Bakkavor Group plc

In May 2025, the Group announced the recommended acquisition of Bakkavor. This combination will bring together two complementary businesses, enabling the Group to strengthen its customer partnerships, enhance its innovation and technical capabilities and build a stronger, more resilient business. The transaction received approval from Greencore and Bakkavor shareholders in July 2025.

In October 2025, the Competition and Markets Authority ('CMA') concluded its Phase 1 review into the transaction and identified no competition concerns related to 99% of the revenues of the combined group. They identified competition concerns in the supply of own-label chilled sauces. On 14 November 2025, Greencore signed a binding agreement to sell its Bristol chilled soups and sauces manufacturing site to a third party to address the concerns raised by the CMA. The disposal is subject to formal CMA approval and represents a further step towards completion of the acquisition of Bakkavor Group plc. The Group continues to expect the acquisition to close in early 2026, subject to regulatory approval.

Financial review¹

Revenue and Operating Profit

Group Revenue in the period was £1,947.0m, an increase of 7.7% compared to FY24, due to an increase in volume year-on-year linked to a combination of new business wins and the recovery of inflation and pricing.

Group Operating Profit increased from £84.3m in FY24 to £101.1m in FY25 as a result of continued strong focus on improving returns across our portfolio, ongoing effectiveness of the Group's Commercial and Operational Excellence programmes and disciplined cost management during the financial year. Adjusted Operating Profit was £125.7m compared to £97.5m in FY24. Adjusted Operating Margin was 6.5%, 110bps higher than FY24 which is moving closer to the 7% medium-term ambition outlined at our Capital Markets Day.

Net finance costs

The Group's net interest cost was £21.6m in FY25, a decrease of £1.2m versus FY24. The decrease was driven by lower levels of debt during FY25. The Group recognised a £1.3m interest charge relating to the interest payable on lease liabilities in the financial year (FY24: £1.4m).

The Group's non-cash finance charge in FY25 was a net £1.4m (FY24: £0.9m). The change in the fair value of derivatives and related debt adjustments including foreign exchange in the financial year was a charge of £0.5m (FY24: £0.2m credit) and the non-cash pension financing charge of £0.7m was £0.3m lower than the FY24 charge of £1.0m.

Profit before taxation

The Group's profit before taxation increased from £61.5m in FY24 to £79.5m in FY25, driven by higher Group Operating Profit offset by higher exceptional items. Adjusted Profit Before Tax in the financial year was £106.3m compared to £75.5m in FY24, the increase primarily driven by the strong operating performance of the Group.

Taxation

The Group's reported effective tax rate in FY25 was 28% (FY24: 25%), while the adjusted effective tax rate was 24% (FY24: 22%). The adjusted effective tax rate adjusts profit before tax for exceptional items and derivative financial instruments. The increase in the reported effective tax rate

reflects higher expenses which are non-deductible including the expenses incurred in connection with the recommended acquisition of Bakkavor.

Exceptional items

The Group had a pre-tax exceptional charge of £23.1m in FY25 (FY24: £10.2m), and an after-tax charge of £20.6m (FY24: £9.4m), comprised as follows:

Exceptional Items	£m
Transformation costs	(12.0)
Transaction-related costs	(10.9)
Pension restructuring related costs	(0.2)
Exceptional items (before tax)	(23.1)
Tax on exceptional items	2.5
Exceptional items (after tax)	(20.6)

In FY25, the Group continued progressing the multi-year transformation programme, 'Making Business Easier', which is focused on transforming the Group's technology infrastructure and end-to-end processes to drive efficiencies in the way the Group operates. The programme is expected to last over a period of up to five years, with a total estimated cash cost of up to £80m. The Group recognised a charge of £12.0m in exceptional items in respect of the work carried out in the financial year. The Group also incurred transaction related costs of £10.9m in FY25 relating to the Group's recommended acquisition of Bakkavor. A cost of £0.2m was recognised in relation to an ongoing pension restructure.

Earnings per share

The Group's basic earnings per share for FY25 was 13.2 pence compared to 10.1 pence in FY24. This was driven by an £11.3m increase in profit attributable to equity holders and a decrease in the weighted average number of shares in issue in FY25 to 435.1m (FY24: 459.8m) due largely to the full year impact of the FY24 share buyback programme.

Adjusted Earnings were £81.1m in the financial year, £22.7m ahead of FY24 largely due to an increase in Adjusted Operating Profit offset by an increase in tax costs. Adjusted Earnings Per Share of 18.6 pence compared to adjusted earnings per share of 12.7 pence in FY24.

Cash Flow and Net Debt

Group operating profit before exceptional items was £123.2m, £28.7m higher than the FY24 amount of £94.5m. The Group recognised a net working capital inflow of £27.6m (FY24: working capital outflow of £8.0m). Maintenance Capital Expenditure of £29.6m was recorded in the financial year (FY24: £26.2m). The cash outflow in respect of exceptional charges was £17.4m (FY24: £5.3m).

Interest paid in the financial year was £18.2m (FY24: £20.9m), including interest of £1.3m on lease liabilities (FY24: £1.4m), a decrease on FY24 reflecting lower borrowings throughout FY25. The Group recognised tax paid of £7.5m (FY24: £5.4m) in the financial year driven by an increase in the tax charge for the year in line with the Group's profit. Cash repayments on lease liabilities remained in line with the prior year at £15.5m (FY24: £15.7m). The Group's cash funding for defined benefit pension schemes was £11.3m (FY24: £11.5m).

In FY25, the Group recorded Strategic Capital Expenditure of £13.8m (FY24: £6.2m).

The Group made an equity dividend cash payment in FY25 of £8.9m (FY24: £Nil). Net share purchases of £18.5m were made in FY25 reflecting the continuation of the Group's share buyback programme costing £10.0m in FY25 and the purchase of shares by the Employee Benefit Trust for the Group's employee share ownership scheme of £9.8m, offset by the proceeds from the issue of shares of £1.3m. This compared to net share purchases of £59.7m in FY24.

The Group's Net Debt excluding lease liabilities at 26 September 2025 was £70.1m, a decrease of £78m compared to the end of FY24 amount of £148.1m.

¹ The Group uses Alternative Performance Measures (APMs) which are non-IFRS measures to monitor the performance of its operations and of the Group as a whole. These APMs along with their definitions and reconciliations to IFRS measures are provided in the APMs section on page 196.

Financing

As at 26 September 2025, the Group had total committed debt facilities of £415m with a weighted average maturity of 3.6 years.

These facilities comprised:

- a £350.0m revolving credit bank facility (RCF) with a maturity date of November 2029;
- a £50.0m bilateral bank facility with a maturity date of January 2026; and
- £4.5m and \$14.0m of outstanding Private Placement Notes which are maturing in June 2026.

At 26 September 2025, the Group had cash and undrawn committed bank facilities of £341.1m (FY24: £279.4m).

During FY25, the Group extended the maturity of its £350.0m RCF by one year to November 2029. Subsequent to the end of the year the Group exercised its option to extend the facility by a further one year to November 2030.

In addition, the Group has secured £825.0m in banking facilities in connection with the recommended acquisition of Bakkavor, with various maturities extending out to November 2030.

Pensions

All of the Group's legacy defined benefit pension schemes are closed to future accrual. The net pension deficit relating to legacy defined pension schemes, before related deferred tax, at 26 September 2025 was £5.0m, £9.8m lower than the position at 27 September 2024. The net pension deficit after related deferred tax was £2.7m (FY24: £9.4m), comprising a net deficit on UK schemes of £11.0m (FY24: £22.0m) and a net surplus on Irish schemes of £8.3m (FY24: £12.6m).

The decrease in the Group's net pension deficit was driven principally by contributions paid by the Group offset by net actuarial losses, particularly on the Irish scheme.

Separate to this IAS 19 *Employee Benefits* valuation, the valuations and funding obligations of the Group's legacy defined benefit pension schemes are assessed on a triennial basis with the relevant trustees. Full actuarial valuations were carried out on the Irish and UK schemes at 31 March 2022 and 31 March 2023 respectively. The UK defined benefit scheme achieved a fully funded position on a triennial valuation basis by the end of September 2025. Therefore, in line with the agreement with the UK

scheme's trustees, £9.8m of annual pension contributions from the Group will cease now that the fully funded position has been achieved.

Return of value to shareholders

In FY25, we were pleased to pay a dividend to our shareholders of 2.0 pence per share and a share buyback of £10.0m. Due to the continued strong performance of the Group during the current year, we are now pleased to announce a proposed dividend of 2.6 pence per share, which will be paid subject to shareholder approval at our Annual General Meeting.

Catherine Gubbins
Chief Financial Officer
17 November 2025

“FY25 was another successful year for the Group with strong performance across all key financial performance indicators, underpinned by the ongoing effectiveness of the Group's Commercial and Operational Excellence programmes and disciplined cost management.”

Catherine Gubbins

Chief Financial Officer, 17 November 2025



Managing our risks

Like all businesses, the Group faces a broad range of risks that could impact our ability to successfully achieve our vision and strategy. We recognise that effective risk management is critical to our success and have a Group Enterprise Risk Management ('ERM') framework in place to support informed decision-making and to ensure that such risks are understood, evaluated, prioritised and mitigated in line with our risk appetite.

Risk management strategy

The Group's risk management strategy establishes our commitments to:

- an ERM framework that enables us to be risk aware, understand the risks we face, and make informed decisions;
- identifying, assessing and tracking risks that threaten the achievement of the Group's strategy and objectives, and responding to them appropriately;
- appropriately embedding risk management in all areas of our work;
- recognising that not all risk must be eliminated and that some risk taking to support our ambitions may be required;
- establishing a risk-aware culture to support informed decision-making and ownership of risk throughout the business;
- articulating a Statement of Risk Appetite to provide direction and set boundaries on the amount or type of risk that can be accepted throughout the business;
- producing insightful and value-add risk reporting;
- continually monitoring progress and evaluating the effectiveness of our approach to risk management; and
- ensuring that all colleagues understand their responsibilities in relation to ERM.

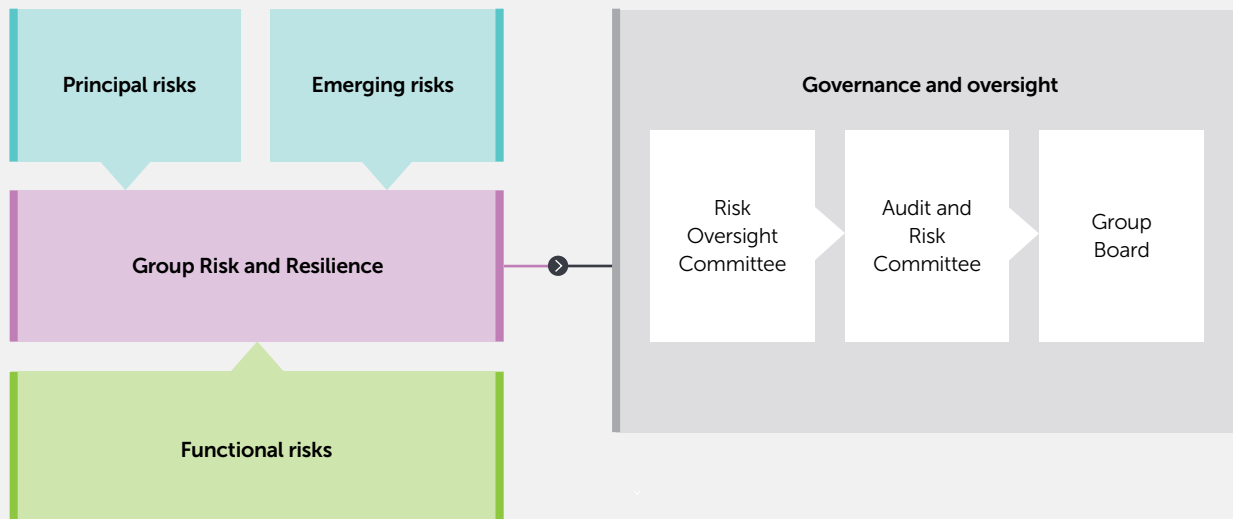


Risk management process

Our ERM framework is supported by a risk process and methodology that incorporates a standardised toolkit across a multi-stage cycle of activities:

- 1. Understanding the context**
To inform our risk management cycle, a detailed evaluation and understanding of the internal and external risk context is undertaken to ensure the relevance of our risk management activities.
- 2. Risk identification**
Using various tools and techniques to consider and identify the risk events that could impede the successful achievement of business objectives. Risks are assigned owners and categorised according to their nature.
- 3. Risk assessment**
Evaluating risk impacts and likelihoods in accordance with standard criteria, to support prioritisation and decision-making, and documenting the existing control environment to assess effectiveness and identify gaps.
- 4. Risk response**
Planning and pursuing activities to reduce both the likelihood of the risk materialising and its potential impacts where the exposure is greater than the target risk levels defined by our risk appetite.
- 5. Monitoring, reporting and escalation**
Regular risk monitoring to track progress, evaluate control effectiveness, and consider changes in the risks or risk landscape, suitable reporting to provide assurance across the Group, and the escalation of significant risks according to defined criteria.
- 6. Communication and consultation**
Ongoing communication and consultation to ensure that risk management incorporates the views and insights of a broad range of stakeholders.

Governance and oversight



The Group continues to apply both top-down and bottom-up approaches within its risk management framework to ensure that the risk priorities of senior management are clearly defined, monitored, managed and understood across the Group. This approach also ensures comprehensive risk coverage and supports risk-informed decision-making throughout the business.

Principal Risks - those considered most likely to significantly impact the Group's overarching objectives are identified by the Group Executive Team. An Emerging Risks watchlist is also maintained, monitoring those risks with a higher degree of uncertainty with unclear but potentially far-reaching impacts.

Functional Risks - those relevant to functional responsibilities and objectives - are identified and tracked across a range of risk registers embedded within core business functions.

Principal, functional, and emerging risks are reported to and reviewed by the Risk Oversight Committee (the 'ROC'), which is made up of the full Group Executive Team, the Director of Internal

Audit, Risk, Controls and Compliance and senior risk leads, and meets quarterly. The remit of the ROC is to provide management oversight of the suitability and effectiveness of the Group's risk management systems, including the risk management policy, protocols and governance, sponsor and monitor the Group's principal risks, and direct risk management activities.

Overall accountability for reviewing and monitoring the effectiveness of the Group's risk management systems remains with the Board, who also establishes the Group's strategy and risk appetite. The Board in part discharges these duties through delegation to the Audit and Risk Committee (the 'ARC'). The ARC is responsible for overseeing and advising the Board on the organisation's risk exposures, risk management strategy, and effectiveness of risk management systems.

The ERM framework is overseen by the Group Risk and Resilience function, who provide the Group with risk management methodology, training, support, advice and assurance over all aspects of its risk management systems.



Emerging risks

The Group uses a diverse range of sources to gather insights on the risk landscape and perform horizon scanning to identify relevant emerging risks and their potential impacts. The emerging risks watchlist is reviewed periodically, at minimum on an annual basis.

Current emerging risk areas include:

- **Global geopolitics:** Continued geopolitical tension and volatility could result in significant disruption to our supply chain and have major macroeconomic effects.
- **Disruptive technology and misinformation:** Advances in technology, particularly with regards to artificial intelligence capabilities, could represent significant opportunities, but also material risk if we fail to embrace the possibilities that it provides or fall behind competitors. In addition, the spread of misinformation supported by the use of generative AI platforms is increasing, which could have reputational consequences.
- **Impacts of climate change:** The effects of climate change include physical risks impacting our manufacturing operations and our supply chain, transitional risks with implications for consumer and customer behaviours, and a need to adhere to an evolving legal and regulatory landscape.
- **Consumer preferences:** Long-term structural changes in consumer preferences driven by health-concerns, climate-change, and broader societal, economic or technological changes may result in significant changes to demand for convenience food or decrease the relevance of our current product portfolio.
- **Evolving regulatory landscape:** The regulatory and legislative landscape remains dynamic and complex, with changes that could have a significant impact on our operating context.

These risk areas are kept under review throughout the year, to evaluate whether such topics warrant escalation as standalone principal risks and whether mitigation efforts are sufficient.

Our risk appetite

The Group has a Statement of Risk Appetite designed to support informed decision-making, improve consistency across governance and assist in prioritisation.

At Greencore, our risk appetite is shaped by our commitments to building profitability and growth for our stakeholders, our passion for great food, pursuing operational and commercial excellence, placing our people at our core, and having a sustainable future underpinning all that we do.

We understand that taking calculated risks is essential for growth and innovation, but that to do so, we must make risk-informed decisions. Our preference is for reduced risk and uncertainty, but we acknowledge that some risk may be necessary and beneficial. We always strive to ensure that risks are managed prudently but are willing to accept risk where it can be carefully managed, measured and monitored. Therefore, we may do things giving rise to risk if the potential rewards outweigh the potential downsides.

There are some areas where the Group is willing to take more risk than others and has defined risk appetite statements accordingly.



The Group's risk appetite is dynamic and will be updated as necessary to reflect any significant changes in the context in which it operates.

Principal risks and uncertainties

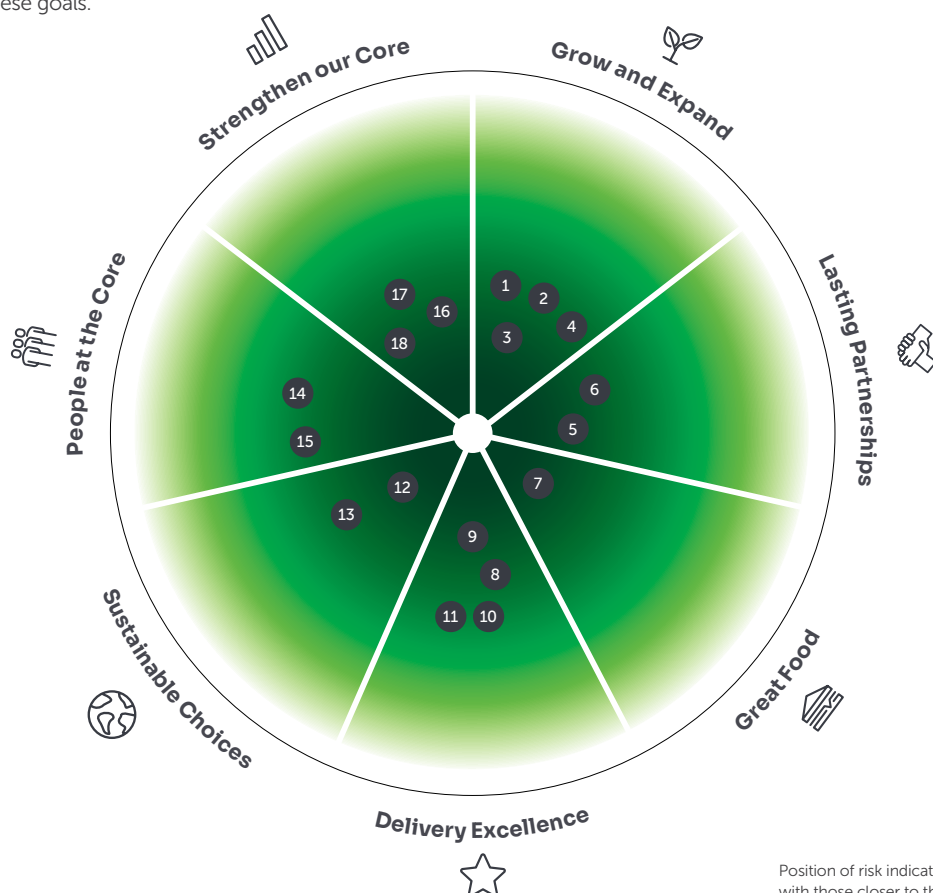
The Group's principal risks and uncertainties are influenced by our strategic ambitions, the environment in which we operate, and our internal and external operating context.

In FY25 we undertook a holistic review of our principal risks in the context of our reframed strategic ambitions and ongoing business priorities, resulting in several additions and revisions, whilst our assessment of a number of risks has changed as a result of a changing risk context.

The recommended acquisition of Bakkavor Group plc ('Bakkavor') may result in a new risk associated with successfully integrating the two businesses. In addition, as we step up our growth and transformation ambitions more widely, we recognise the risks associated with ensuring we have the right mindset, culture, talent and resource planning to achieve these goals.

The Group is also aware of the evolving cyber-threat landscape and acknowledges increased risk in this area, whilst an improving control environment and increasing operational maturity has resulted in a downwards trend in health and safety related risk.

The Group continues to monitor our risk environment closely and is confident that our risk management systems and robust, agile commercial and operational arrangements enable an effective response to a changing risk context.



1	Competitive landscape
2	Growth in core categories
3	Recommended acquisition of Bakkavor - integration
4	Growth and transformation readiness
5	Supply chain disruption
6	Key customer relationships
7	Product contamination
8	Making Business Easier ('MBE') delivery
9	Cyber security

10	Legal and compliance
11	IT systems
12	Sustainability
13	Environmental impact
14	Health and safety
15	Recruitment, retention and performance
16	Labour
17	Operational Excellence
18	Resilience

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1 Competitive landscape

The Group operates in highly competitive markets. Failure to identify and respond to significant product innovations, technical advances and/or the intensification of competition in our markets and those of our customers, could adversely affect the Group's results.



Progress in FY25

- Ongoing monitoring of sector trends and competitor analysis and insights has continued to support decision-making and commercial propositions.
- Comprehensive market share analysis now being conducted and reviewed weekly to identify and act on any adverse trends.
- New category-level insights examines competitor activity and product launches in each segment, enhancing our monitoring of competitive landscape.

Mitigations and controls

- Extensive nationwide production and distribution network provides the Group with a market-leading capacity and capability.
- Collaborative customer relationships and investment in innovation and new product development, enables us to work together with our customers to align our product portfolio with evolving customer and consumer needs.
- Agile production capabilities and a broad product range enables the Group to respond effectively and quickly to changing customer needs.
- Comprehensive controls to ensure consistent high-quality product.
- Ongoing competitor monitoring and market insight gathering inform decision-making.
- Regular analysis of syndicated market data enables benchmarking of performance across categories.
- Evaluation and benchmarking analysis of competitor products.

2 Growth in core categories

The Group's core product categories are in mature and stable markets which may limit volume and revenue growth opportunities.



Progress in FY25

- Volume growth in core categories, ahead of market growth.
- Significant trajectory of new business wins and category momentum late in the financial year, generating momentum for annualised impact.
- Established a strong pipeline of new business opportunities to support further growth.
- Able to mitigate impacts of volume volatility resulting from a number of retail customer cyber events.
- Cross-functional Insight and Strategy meetings are now in place enabling improved planning and commercial decision-making.

Mitigations and controls

- Dedicated commercial strategy and portfolio function ensures continuous evaluation and alignment of the Group's portfolio strategy.
- Strong and collaborative customer partnerships, with established joint business plans and regular innovation and product strategy discussions.
- Active innovation governance ensures portfolio relevance and responsiveness to market needs.
- Structured engagement and account management to support strong existing relationships with customers.
- Robust data and analytics capabilities identify growth opportunities and support structured business development and negotiation.
- Integrated planning process enabling holistic and longer-term planning, allowing for better operations agility and flexibility to meet emerging consumer trends, and make informed category and portfolio decisions.

Risk movement



NEW



Risk increased



Risk unchanged



Risk decreased

3 Recommended acquisition of Bakkavor – Integration

The recommended acquisition of Bakkavor will require a complex integration of two large businesses. Ineffective planning could lead to an ineffective and unsuccessful integration, impeding the delivery of anticipated benefits.



NEW

Progress in FY25

- Integration Management Office established and mobilised, supported by external consultants, to plan and oversee integration activity.
- Identification and mobilisation of key personnel in both businesses to support integration effort, initially in the planning and development phases. This will broaden out as we move into deployment and day 1 readiness implementation.
- Integration platforms established for cross-cutting topics with experts (from within and outside the businesses) leading detailed planning and execution.
- Functional integration workstreams established with experts leading detailed planning and execution.
- Identification of synergy value potential to meet targets, broken down to functional level.
- Delivery roadmaps being built to deliver synergies in the required timescales.

Mitigations and controls

- Dedicated integration programme with clear leadership and accountability, supported by cross-functional and cross-business steering committee, coupled with Group Executive Team oversight and external consultant guidance.
- Integration Working Group established which includes senior management from both organisations, to provide strategic oversight and alignment.
- Phased integration planning framework developed and agreed, alongside formal definition of focused strategic integration platforms and workstreams.
- Robust modelling of synergy baselines, targets and value drivers.
- Creation of integrated roadmap to deliver value across the enlarged organisation.

4 Growth and transformation readiness

The Group has an ambitious growth, transformation and expansion agenda. Inadequate talent and resource planning or ineffective cultural mindset may impede the achievement of these goals and reduce long-term Group performance.



NEW

Progress in FY25

- Cultural audit initiated to support acquisition integration, providing insight into cultural strengths and areas for development.
- Strategic Workforce Planning established and progressing, enabling improved mapping of long-term resourcing needs.
- Data Academy launched to target development of skillsets needed for future business.
- Investment in targeted resourcing and capabilities to support strategic change initiatives.
- Talent calibration process extended to a wider population, with clearer identification of critical roles and individuals.
- HR platform launched, strengthening people data, insights and reporting capabilities.

Mitigations and controls

- Strategic Workforce Planning process established to define and track capability, talent and capacity needs now and in the future.
- Robust employment brand and organisational culture framework.
- Employee engagement and feedback processes through People at the Core and Pulse surveys.
- Group Executive Team sponsorship of transformation initiatives and growth strategies.
- HR strategy in place to provide long-term roadmap for all things people related.
- Comprehensive talent calibration process to evaluate and identify capability.
- Gender and ethnicity targets in variable compensation.

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5 Supply chain disruption

The Group has established a broad supply chain and maintains strong supplier relationships. Nonetheless, external factors ranging from crop failures, extreme weather, natural disasters, and geopolitical conflict may disrupt supply of some raw materials, resulting in the potential for significant shortages or increased costs, affecting the ability to satisfy customer demand and adversely impacting the Group's financial performance.



Progress in FY25

- Launched formal, cross-functional annual 'Supply Chain Resilience' review with the Group Executive Team, to examine multiple risk factors to our supply chain resilience each year and any tactical or strategic sourcing actions that could improve resilience.
- Developed a multi-layered controlled environment agriculture strategy for all the Group's leaf procurement to improve availability resilience and reduce contamination risk.
- Implemented changes to sourcing strategies in a range of other products to enhance supply reliability, whilst enhancing monitoring and expanding supply contingencies in other high-risk categories.
- Commenced tracking of disruption events to inform future planning.

Mitigations and controls

- Formal processes in place to proactively identify and respond to emerging supply risks.
- Ongoing assessment of geopolitical events and agricultural conditions to forecast potential supply constraints.
- Strong, cooperative relationships with suppliers supported by continuous dialogue on production and performance.
- Diverse supplier base across key ingredients, with contingency arrangements for high-risk areas.
- Formal supplier risk review process.
- Strategic sourcing plans for significant proportion of raw materials spend, evaluating risk across multiple dimensions.
- Flexible and responsive supply chain capable of adapting to market changes.
- Formal technical concession process to enable supply switch if required.
- Customer contracts include some provisions for cost pass-through in the event of supply-driven price increases.

6 Key customer relationships

Although the Group maintains a diverse customer portfolio, any failure in price competitiveness, customer service levels, or product quality, could result in deterioration in key relationships, the possible loss of key customers and significant volumes, which could adversely affect the Group's financial performance.



Progress in FY25

- Ongoing senior level engagement and strong customer feedback on product launches and service levels.
- Positive and proactive support on customer cyber events.
- Some increased risk as the Group and customers align on partnership management following the Group's recommended acquisition of Bakkavor is being monitored.
- Deployed a structured and balanced approach to strategic decision-making and price negotiations to maintain quality of relationships.
- High service levels maintained through the year (99%).

Mitigations and controls

- The Group's market-leading capabilities, capacity and expertise, with our nationwide network and agility in production and portfolio and close collaborative relationships with our customers, ensures that we maintain strong and mutually beneficial customer relationships.
- Dedicated teams closely manage customer relationships, providing early visibility of emerging issues.
- Clear cost modelling and commodity tracking offer customers visibility into pricing rationale.
- Industry-leading standards in technical capability and food safety.
- Robust service-level tracking and governance in place to monitor performance and pursue corrective action promptly as needed.
- Multi-year contracts in place with some key customers.
- Market surveillance programme to identify emerging threats and inform customer engagement strategies.
- Ongoing monitoring of customer satisfaction and feedback through regular account reviews, customer scorecards, tender feedback and win/loss analysis.
- Store visits and intelligence reporting on product, category and customer metrics supports data-driven decision-making.

Risk movement



NEW



Risk increased



Risk unchanged



Risk decreased

7 Product contamination

The Group produces a significant volume of food annually and there are risks of product contamination at a Greencore manufacturing facility or one of our approved suppliers, through either accidental or deliberate means. This may lead to potential harm to consumers and result in significant financial, reputational, and/or legal impacts on the Group. In addition, product recalls and withdrawals would require significant resource investment.



Progress in FY25

- Established protected crop strategy to reduce risk of microbiological contamination.
- Increased engagement with regulator.
- Developed an enhanced overarching policy framework.
- Site-level 'Technical Blueprint' structure developed and agreed to provide consistency and standardisation.
- Launch of bespoke training for upskilling colleagues on root-cause analysis.
- Progressed digitisation roadmap as part of *Making Business Easier* programme.
- Appointment of new Chief Technical, Sustainability, and Corporate Affairs Officer providing enhanced level of oversight and strategic leadership.

Mitigations and controls

- A dedicated Technical function, led by food safety professionals and subject matter experts, sets strategy, develops policies, monitors regulatory and industry changes, audits compliance, and supports site-level teams.
- Active collaboration with sector bodies and peers to share and adopt best practices.
- Dedicated technical resource at each manufacturing site.
- Best-practice site food safety quality management systems in place with industry standard policies, procedures and control environments.
- A robust training programme ensures ongoing excellence in food safety awareness.
- Dedicated allergen management systems, hygiene teams and microbiological testing regimes at all sites.
- Formal supplier approval processes, supply chain mapping and horizon scanning provide insight into emerging risks and inform control and testing requirements.
- Extensive assurance provided by rigorous internal and external independent monitoring and audits, including unannounced regulator, third-party consultant and customer site visits.
- Documented recall procedures, including mock exercises and crisis response plans, ensure readiness and resilience.
- Structured process for monitoring changes in food safety legislation.

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8 **Making Business Easier delivery**

The Group has embarked on a significant, multi-year change programme *Making Business Easier* to transform business processes into fit-for-future ways of working empowered by mature data capabilities and technology solutions. Failure to deliver the scope and scale of this change could reduce long-term Group performance.



Progress in FY25

- Appointment of Transformation Director to provide senior leadership of programme.
- Established a transformation office with expertise in programme and project management, change management, and enterprise and data architecture.
- Appointed a strategic delivery partner for development of data, integration and analytics services.
- Designed and built the Group's data and integration platforms along with our strategic enterprise data model.
- Launched the Greencore Data Academy to increase data literacy and handling skills across the Group.
- Delivered a number of priority projects, including the Group's first agentic artificial intelligence tooling used to drive efficiency within procurement.
- Strong progress through design phases of the most complex, multi-year delivery projects, selecting tools to enhance demand forecasting, production planning, manufacturing, and workforce management.

Mitigations and controls

- Robust governance structures in place including project and programme steering committees, Group Executive Team, and as part of the Group's Integrated Business Planning processes.
- Clear and formal delivery frameworks, including a gated project lifecycle that ensures continual alignment with the Group's strategic objectives and validation of business benefits.
- Dedicated Programme Management Office ('PMO') team, driving best practices, continual improvement and consistency of delivery.
- Independent assurance of the effectiveness of programme governance through a range of audit and embedded assurance activities with findings reported at Board level.
- Experienced subject matter experts assigned to lead change initiatives, ensuring fit-for-purpose process and system design.
- Support from external experts, providing market insights and building capability within Greencore's teams.
- Project and programme-level risk management framework with active monitoring and mitigation planning.

Risk movement



NEW



Risk increased



Risk unchanged



Risk decreased

9 Cyber security

The cyber threat landscape is complex and constantly evolving. In common with all large organisations, the Group is exposed to the risk of a cyber-attack that could threaten the availability and integrity of its systems, and the confidentiality of data. Such attacks could cause significant business disruption and cause financial and reputational damage to the Group.



Progress in FY25

- The Group acknowledges an increasing trend in this risk, driven by recent attacks on major UK businesses, an evolving threat landscape, and potential increased risk associated with complexity introduced as part of our recommended acquisition of Bakkavor.
- Continual enhancement of security tooling, procedures, and operating constraints to support both ongoing improvements and respond to emerging risks, ensuring a robust security posture.
- Development of security improvement programme for operational technology, with dedicated lead.
- Response to industry cyber events with implementation of enhanced controls and refined third-party access protocols.
- Further awareness raising activities to equip colleagues to identify and defend against social engineering attacks.
- Continue to improve our maturity associated with the management and security of unstructured data.
- Assurance provided over security improvements through both internal and external validation.

Mitigations and controls

- Dedicated IT security function works in partnership with leading cyber security providers, supported by a 24/7/365 security operations centre and advanced security tooling.
- Regular assessment of cyber security controls aligned with global standards, through expert audits, testing, penetration tests and 'red team' exercises.
- Comprehensive policies, standards, procedures and risk management frameworks underpin the Group's cyber security posture.
- Mandatory security awareness training and assessments for all users.

10 Legal and compliance

The Group's activities are subject to a complex and constantly evolving regulatory landscape. Failure to comply with regulations and to enforce an effective internal control environment, may lead to serious operational, financial, reputational and/or legal risk.



Progress in FY25

- Designed and deployed a new policy management framework to codify policy structure, governance and accessibility.
- Comprehensive review and update of the Group's Code of Business Conduct to establish standards and expectations for integrity and compliance.
- Further compliance training across a range of high-risk areas.

Mitigations and controls

- In-house and external specialists provide interpretation of regulatory requirements and offer guidance and consultation to the business.
- A mature Internal Audit function delivers risk-based assurance through an annual audit plan.
- Dedicated second-line-of-defence compliance teams operate across key risk areas including food safety, health and safety, finance and IT.
- Structured internal controls framework supports financial governance and assurance.
- Broad assurance and monitoring provided across a range of regulatory compliance areas, including assurance received from third-party independent, regulator and customer inspections and audits.
- Access to legal updates, industry publications, and professional bodies ensures the Group remains informed of evolving regulatory landscapes.

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11 IT systems

The Group relies heavily on information technology to support the business. Any loss or failure of the IT estate may disrupt business operations and impact Group performance.



Progress in FY25

- Ongoing progress with our *Making Business Easier* technology transformation programme, supporting us to introduce modern, fit for purpose systems across our business.
- Making Business Easier has also continued to be an enabler for decommissioning older legacy platforms.
- Progressed with various system upgrades including migrating our user computer base onto Windows 11.
- Continued IT lifecycle management to oversee proactive asset management and hardware replacements, with significant progress made this year in areas of IT network and hosting hardware upgrades.

Mitigations and controls

- Technology risks are qualified and mitigated by a comprehensive suite of general IT controls, aligned with industry standards, and these controls are subject to internal and external audit.
- Formal procedures govern hardware lifecycle and asset management to ensure operational integrity and efficiency.
- Dedicated IT Operations Improvement team focused on continual improvement of the IT estate.
- Well-defined processes are in place to identify, assess and mitigate IT-related risks.
- Comprehensive and formal business partnering to identify priorities, evaluate gaps and develop remediation roadmaps.
- Documented and structured IT disaster recovery processes ensure resilience and continuity in the event of disruption.

12 Sustainability

The Group's 'Better Future Plan' is a key part of the Group's strategy and important to its stakeholders. Successful delivery of these commitments will need to involve new ways of thinking and working commercially and operationally, a significant investment in resources and the prioritisation of these ambitions. Failing to deliver on our commitments could impact the future success of the Group and cause reputational damage.

In addition, failure to effectively and accurately meet sustainability reporting compliance requirements may result in penalties.



Progress in FY25

- Worked closely with customers and suppliers to deliver 79% of our 100% transition target to cage-free eggs.
- Good progress made on Scope 1 and 2 emissions reduction, achieving a 5.91% absolute carbon reduction versus FY24.
- Continued to reduce our food waste as a percentage of food handled to 6.92%, over delivering against the path towards our 2030 target of 4.76%.
- Strengthened our processes and people capability to protect the business from modern slavery risk.
- Upskilled 90 commercial colleagues to help drive our Healthy and Sustainable Diets ('HSD') agenda.
- Received approval from the Science Based Target initiative ('SBTi') for our 2030 Scope 3 Forestry, Land and Agriculture ('FLAG') target.
- Appointment of new Chief Technical, Sustainability, and Corporate Affairs Officer providing enhanced level of oversight and strategic leadership.

Mitigations and controls

- The Group's sustainability agenda is driven by the Greencore 'Better Future Plan', built around three interconnected pillars: Sourcing with Integrity, Making with Care, and Feeding with Pride.
- Comprehensive programme governance includes a Sustainability Oversight Committee, regular Group Executive Team reviews, a dedicated Board-level Sustainability Committee, and detailed and regular monitoring of performance metrics.
- Clear ownership structures are in place across the business, with delivery plans assigned and sponsored by Group Executive Team members.
- The Group's carbon reduction goals are underpinned by approved SBTi targets.
- High-level roadmaps have been developed for each topic under the *Better Future Plan* pillars, and implementation is underway.
- Relationships with value-chain partners, including some customers and suppliers, targeting specific initiatives such as HSD.
- Sustainability is embedded within the broader Group strategy and transformation programmes, ensuring alignment and long-term impact.

Risk movement



NEW



Risk increased



Risk unchanged



Risk decreased

13 Environmental impact

The Group has significant manufacturing operations and an obligation to minimise the impact of these activities on the environment. Failure to sufficiently monitor and manage operational activities to minimise the environmental impacts could lead to business disruption and cause financial and reputational damage to the Group.

**Progress in FY25**

- Further investment and delivery of capital programmes to enhance wastewater treatment processes.
- Ongoing stringent monitoring of Environment Agency permit compliance.
- All manufacturing sites have undergone third-party biannual environmental compliance audits.
- Ongoing development and implementation of environmental processes, procedures and training via the iSHEMS management system.

Mitigations and controls

- Named Directors of relevant Group subsidiaries hold formal responsibility for all environmental permits held by the business.
- Group production sites are equipped with dedicated environmental management systems, including effluent treatment and dissolved air flotation plants.
- Comprehensive in-house and third-party monitoring programmes track waste products and environmental impact.
- Internal testing standards and escalation procedures are in place, including effluent compliance monitoring and management.

14 Health and safety

The nature of the Group's operations exposes our colleagues to inherent risks, with the workforce encountering potential hazards on a daily basis. Ensuring the health and safety of our colleagues is of paramount importance at Greencore, but without effective management, these risks could result in accidents leading to harm to individuals as well as reputational and potential financial damage.

**Progress in FY25**

- Notwithstanding the small increase in our Reportable Accident Frequency Rate ('RAFR') compared to last year (see page 50), overall an improving control environment and increasing operational maturity has seen this risk trend downwards.
- Introduction of a new external audit model that promotes transparency, shared risk ownership, and constructive engagement.
- Deployed a centralised platform for audit recommendations to improve visibility, traceability, and proactive follow-up.
- Enhanced focus on reporting and learning from Potential Serious Injuries and Fatalities ('PSIFs').
- Performed site-level gap analysis against updated Safety, Health and Environment ('SHE') management system procedures.
- Focused tactical improvements across electrical safety, workplace transport risk management, and ammonia safety.

Mitigations and controls

- Strong Board and Group Executive Team commitment to embedding a safety first culture across all business activities.
- A central team of qualified and competent SHE professionals provides expert guidance, policy development, and oversight.
- Comprehensive health and safety processes, procedures and training in place.
- Rigorous monitoring protocols including annual health and safety audits and operational physical inspections provide assurance of ongoing control and compliance.
- Key health and safety performance indicators are maintained to monitor effectiveness and drive continuous improvement.
- A robust investigation process ensures that incidents are analysed, and learnings are shared to prevent recurrence.
- Active engagement with professional bodies and industry networks supports benchmarking, best practice sharing, and adoption of emerging safety technologies.
- Site emergency preparedness plans.

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15 Recruitment, retention and performance

The Group is embarking on a heightened period of change. A failure to retain key talent or successfully recruit required skillsets may cause business disruption and impact financial performance, and any distraction caused by such change may impact Group performance.



Progress in FY25

- Attrition rates reduced significantly to historically low levels.
- Improved onboarding and induction processes to enhance employee experience.
- Developed new exit interview approach and closer site-level attrition monitoring.
- Strengthened early careers development programmes, including graduate and apprentice schemes, and launch of Greencore degree qualifications.
- Ongoing strengthening of employer brand, as a result of Group performance and strategic direction, has improved ability to both recruit and retain colleagues.
- High completion rates for performance conversations, supporting stronger talent development.
- Talent calibration process extended to a wider population, with clearer identification of critical roles and individuals.
- Renewed and enhanced occupational health and wellbeing offer launched, enhancing employee support processes.
- Targeted retention incentives to support key talent retention.
- Focused communications and engagement around organisational change initiatives.

Mitigations and controls

- Structured variable compensation framework, including annual bonuses and long-term incentive plans such as Performance Share Plans, to reward performance and align employee interests with business outcomes.
- Additional benefits contributing to employee retention, including salary sacrifice car scheme and site canteens.
- Retention plans for critical roles.
- Comprehensive succession planning to identify, develop and retain high-potential colleagues.
- Talent and development framework provides a structured and consistent approach to attracting, developing and retaining talent across the organisation.
- Regular remuneration benchmarking to ensure market competitiveness for talent recruitment.
- Strategic workforce planning process established to define and track capability, talent, and capacity needs now and in the future.
- Robust employment brand and organisational culture framework.
- Employee engagement and feedback processes through People at the Core and Pulse surveys.
- Group Executive Team oversight of talent and change-related risks via programme governance structures.

Risk movement



NEW



Risk increased



Risk unchanged



Risk decreased

16 Labour

The Group is reliant on high volumes of labour in its production processes. A dynamic political, economic and social external context, and the fast-paced and variable labour needs of the Group, could increase the costs of this labour in unsustainable ways. This could have operational, commercial and financial impacts across the Group.



Progress in FY25

- Automation diagnostic and strategic roadmap development supported by external expert consultancy.
- Establishment of dedicated expert resources to lead long-term automation strategy.
- Continued reduction in attrition rates.
- Continued progress in Operational Excellence delivery, driving material efficiency benefits exceeding budgeted targets.
- Progressed a range of automation initiatives, and developed a comprehensive project pipeline for FY26.
- Appointed dedicated Head of Automation and recruitment for programme managers underway to further drive this roadmap.

Mitigations and controls

- Effective use of agency workforce enables agility and responsiveness to frontline labour demands.
- Mature forecasting systems support proactive and accurate labour planning.
- Deployment of automation in production processes reduces reliance on labour requirements.
- Development and training frameworks assist in retention and productivity, including Line Manager Framework.
- Regular wage benchmarking in place to ensure competitive rates of pay.
- Comprehensive labour attrition rate monitoring and reporting.
- Proactive and collaborative relationships with trade unions support constructive dialogue and workforce stability.
- A dispersed, diverse, broad national manufacturing network provides agility to rationalise and move production if required.

17 Operational Excellence

Operational Excellence underpins the Group's strategy and future success. Failing to continue delivering this across all operational and supporting activities could impede delivery of the Group's strategic ambitions and impact future performance.



Progress in FY25

- Continued progress in project delivery, driving material efficiency benefits to bottom-line performance exceeding budgeted targets.
- Programme continues to mature, with a focus on building capabilities and developing frameworks to systematise approach and build broad business capabilities.
- End-to-end diagnostic approach designed, and training conducted with central team and General Managers.
- Designed and built scope, components and roadmaps for all pillars of Operational Excellence framework.
- Assigned new dedicated PMO resource focused on supporting the framework and three-year roadmaps across the Group, sites, and categories.
- Established cohesive and integrated planning across Operational Excellence pillars, automation, capital expenditure, and large transformation programmes.

Mitigations and Controls

- Dedicated central function providing expertise and oversight.
- Structured approach to continuous improvement embedded within budgeting and planning processes.
- Central dashboard and live governance model monitors project delivery, risks and financial impacts.
- Dashboards established to monitor spend on overheads, labour, materials and capital spend, as well as overall organisation loss.
- Robust processes to align operational delivery with financial reporting and profit and loss impact.
- Manufacturing Excellence is delivered through standardised processes, tools and techniques to optimise labour usage and waste product.
- Bespoke technologies support real-time operational decisions to drive performance against targets.
- Broad business-intelligence embedded as part of operational delivery.
- Key areas of risk identified and business improvement opportunities mapped.

Strategic link

- Grow and Expand
- Lasting Partnerships
- Great Food
- Delivery Excellence
- Sustainable Choices
- People at the Core
- Strengthen our Core

18 Resilience

The external environment is increasingly volatile and uncertain, and like all large, complex businesses, the Group is exposed to a range of potentially disruptive influences, from geopolitics to climate change and rapid advancements in technology. A failure to effectively build resilience into Group strategy and operations may result in it being less equipped to survive, innovate and thrive, in the face of future risk.



Progress in FY25	Mitigations and controls
• Tender completed for technology platform to support enhanced operationalisation of crisis plans and framework. • Launched formal, cross-functional annual 'Supply Chain Resilience' review with Group Executive Team, to examine multiple risk factors to our supply chain resilience each year and any tactical or strategic sourcing actions that could improve resilience. • Expanded scope of personnel trained in crisis response protocols. • Strengthened resilience planning in relation to flood risk, with revalidation of flood risk modelling across our sites, a Group Executive Team deep-dive resilience review at one of our higher risk sites, and further detailed reviews under consideration.	• Centralised coordination of resilience agenda through Risk and Resilience function. • Crisis management framework, providing structured incident management processes, roles and responsibilities, and toolkit. • Detailed manufacturing site business continuity plans in place to ensure operational resilience. • Commercial and operational agility to quickly respond to incidents, rationalise product category, range and mix, or adapt supply arrangements. • Strong relationships with customers and supply chain partners enable effective coordination during periods of disruption. • A dispersed and diverse national manufacturing footprint provides agility and flexibility to adapt operations as needed.

Risk movement

- NEW
- Risk increased
- Risk unchanged
- Risk decreased

Going concern and viability statement

Going concern

The Directors, after making enquiries and having considered the business activities of the Group, have a reasonable expectation that the Group has adequate resources to continue operating as a going concern for the foreseeable future.

In the current period, the Group's performance has continued to improve, which has driven a further reduction in net debt and corresponding increase in headroom versus our available facilities, with cash and undrawn committed bank facilities of £341.1m at 26 September 2025 (2024: £279.4m) and leverage (the ratio of Net Debt to Adjusted EBITDA as measured under financing agreements) decreasing to 0.4x (FY24: 1.0x). The Group continues to ensure appropriate financing is available and during FY25, extended the £350.0m revolving credit facility ('RCF') by one year to November 2029, and subsequent to the year-end, further extended the facility to November 2030. As a result of the improved financial performance, liquidity available to the Group and the strong trading relationships with its customers and suppliers, the Directors believe that the Group is well placed to manage its business risks successfully.

For the purpose of the going concern assessment, the Group have used the latest internally approved forecasts and strategic plan as a base case which takes into account the Group's current position and future prospects. The Group have used this to produce downside and severe downside scenarios which consider the potential impact of commercial risks materialising which would result in a decrease in volume along with under delivery of targets set out under the Group's Commercial and Operational Excellence programmes and the impact of under-recovery of inflation. The Group has also modelled the potential impact of additional climate-related expenditure that may be required if certain climate-related risks were to materialise. The impact on revenue; profit; and cashflow are modelled, including the consequential impact on working capital and bank covenants.

Based on the forecast cashflows, throughout the 24-month period from the year end date, the Group is satisfied that it has sufficient resources available and has adequate headroom to meet its covenant requirements (as set out on page 172 within the Bank Borrowings note to the Financial Statements) and if needed, the Group could employ mitigants within its control, which would include a reduction in non-business critical capital projects and other discretionary cash flow items.

Given the recommended acquisition of Bakkavor Group plc ('Bakkavor'), we have also undertaken going concern analysis on a combined group basis, using internally approved forecast and strategic plans for Greencore and available information for Bakkavor. As part of this transaction, we have obtained facilities of £825m to fund the acquisition and therefore ensure sufficient liquidity on completion. The acquisition facilities have maturities of between one and five years. Based on the forecast cashflows, and ability to employ mitigants within the combined group's control, the Group is satisfied that it has sufficient resources available and adequate headroom to meet its covenant requirements.

As a result, the Directors believe that appropriate consideration has been given to the existing Group and the potential impact of the acquisition of Bakkavor in undertaking the going concern assessment. The Group has sufficient liquidity to manage through a range of different cashflow scenarios over the next 24 months from the year end date. Accordingly, the Directors adopt the going concern basis in preparing these Group Financial Statements.

Viability statement disclosure

In line with the Code Provision 31, the Directors have carried out a review of the prospects of the current business and its ability to meet its liabilities as they fall due over the medium-term. In undertaking this review, the Directors concluded that a three-year timeframe continues to be an appropriate period for this assessment given that this is the key period of focus within the Group's strategic planning process and is a typical period for visibility of commercial arrangements with the Group's customers. The objectives of the annual strategic planning process are to consider the key strategic choices facing the Group and to build a consolidated financial model with various scenarios taking into account the principal risks facing the Group which may threaten the Group's solvency, liquidity, cash flow, future performance and business model. In the current year in assessing viability, consideration has also been given to the impact of the recommended acquisition of Bakkavor and its integration into a combined group over the three-year timeframe as that represents a key strategic acquisition for the Group.

Assumptions are built for the income statement with a flow through to the financial position and cash flow. These are rigorously tested by management and by the Directors. Sensitivity analysis is applied to reflect the potential impact of some of the principal strategic and commercial risks of the Group as described on pages 29 to 40 and also reflects potential impacts from climate-related risks identified. These risks could affect the level of sales, profitability and cash generation of the Group and the amount of capital required to deliver them. Based on the results of this analysis, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period of their assessment.

Delivering a better future

The food system remains under immense pressure, both locally and globally. This has only sharpened our focus on the topics that drive businesses resilience, and with this comes a responsibility to think and act differently to protect our business, and meet the expectations of our stakeholders.

Collaboration remains key to our journey, and achieving our goals requires joint effort with customers and suppliers, but also development of new and lasting partnerships with other food systems actors. Only together, will we create a more sustainable food system that benefits people, the planet, and ensures long-term success.

“This year, we have seen sustainability become the face of business risk and resilience across the food industry, where it is increasingly viewed as a critical enabler for business continuity and future success.

At the same time, the health agenda has taken centre stage with many interconnected topics – such as GLP-1* medication and personalised nutrition, starting to shape consumer demand for healthier products. This provides a great opportunity for Greencore to show leadership, support our customers and unlock business opportunity.”

Our Better Future Plan

Greencore has an increasingly important role in helping to transform the food system into one that works for both people and the planet. By making products that are nutritious, affordable and taste great, we can make it easier for consumers to make choices that are good for their health and wellbeing, support local communities, and reduce negative impacts on the planet.

Our Sustainability Strategy, *Better Future Plan*, reflects our approach to sustainability and how we deliver on Sustainable Choices – a key enabler for delivering our purpose, ambition and strategy. Sustainable Choices means making a positive difference for everyone who interacts with the business, from consumers and suppliers to those in the communities where we operate, whilst also working to improve and preserve the health of the planet and those in it.

The external global landscape has evolved significantly in the last year, bringing both momentum and challenge. The timing and implementation of key regulations such as the EU Deforestation Regulation and Corporate Sustainability Reporting Directive ('CSRD'), continue to evolve, adding complexity to long-term planning and disclosure. Despite this, we remain committed to our *Better Future Plan* journey and the critical role that sustainable practices play in our business model now, and in the future.

Materiality

Greencore's disclosures are focused on the issues considered to be the most material to our business activities based on a materiality assessment carried out in FY22. We will undertake a more comprehensive Double Materiality Assessment in FY26 in preparation for the Group's CSRD disclosure in FY28. The outcomes of this assessment will inform the evolution of Greencore's Sustainability Strategy and priorities.

Aligning with external frameworks

Greencore aligns its sustainability external disclosures to international non-financial reporting standards such as the Global Reporting Initiative and the Sustainability Accounting Standards Board.

Headquartered in Ireland, we remain closely focused on the rapidly developing European regulatory landscape. We are preparing to align with the CSRD, including the EU Taxonomy and the Corporate Sustainability Due Diligence Directive, in FY28. We are also monitoring the proposed UK Sustainability Reporting Standards, the timing and scope of which remain under consultation. In addition, we plan to disclose in line with the Transition Plan Taskforce Disclosure Framework over the coming years.

As the mandatory disclosure landscape evolves and strengthens, we will review how to most appropriately balance commitments between the voluntary and mandatory reporting demands of the business.

* GLP-1 stands for Glucagon-Like Peptide-1, a hormone that plays a key role in regulating blood sugar, appetite, and digestion. GLP-1 medication aids with both weight loss and treatment of diabetes. The brand names of these medications include Mounjaro, Wegovy and Ozempic.



Fran Haycock
Head of Sustainability

Our *Better Future Plan*

Our *Better Future Plan* is made up of three interlocking strategic pillars that reflect our business model: Sourcing with Integrity, Making with Care, and Feeding with Pride. People at the Core underpins these pillars, which are then supported by four Foundations that uphold the strategy and are fundamental to meaningful progress.

Sourcing with Integrity

Sourcing ethically, sustainably and with respect for human rights across our global supply chain

Responsible Sourcing

We will work to identify and replace harmful practices in our supply chain and place increasing focus on practices which regenerate and add value to our environment and society.

Human Rights in our Global Supply Chains

We will operate within a global supply chain where ethical conduct, respect for human rights and the wellbeing of worker rights are paramount.



Making with Care

Manufacturing our products with a focus on energy efficiency, waste reduction and water stewardship

Net Zero Operations

We will build and operate a business that uses less to generate more and creates both a circular and more self-sufficient energy supply.

Food Waste

We will halve food waste within our operations and work with others to minimise waste in our supply chain.

Water Stewardship

We are committed to reducing our water use in manufacturing and are working towards a model of water stewardship.



Feeding with Pride

Improving diets and reducing our impact through healthier and more sustainable products

Healthy and Sustainable Diets

We are committed to positively influencing the health of millions by producing healthier, more sustainable options, and making them more available, accessible, affordable and desirable.

Sustainable Packaging

We will design lower environmental impact packaging, making it easier to recycle and reuse, whilst eliminating single-use plastics.



People at the Core

Human Rights in our Direct Operations

We will create a workplace where ethical conduct, respect for human rights, and colleague wellbeing is central to our direct operations.

Inclusion and Diversity

We will ensure everyone's experience of working with us is an inclusive one, where our colleagues can be themselves and fulfil their potential.

Health, Safety and Wellbeing

We are committed to reducing health and safety risks, creating a safer workplace, and promoting health and wellbeing.

Communities

We will integrate into our local communities by using our products, services, capabilities and passion to benefit the communities where we operate.

Foundations

Governance

We are committed to strong and effective governance of the programme at all levels, including commitment from the Board, Group Executive Team and senior leaders.

Risk Management

We will ensure risks to the delivery of our ambition are monitored and managed effectively by integrating them into our business Enterprise Risk Management framework.

Transparency

We will continuously work to improve the quality and accessibility of our data to ensure we are being transparent through our disclosures.

Embedding

We will invest to ensure our people and processes are set up for strategic delivery through clear communication, targeted upskilling and updating key business processes.

Year in review

We have strengthened our foundations as we transform into a future-fit business that drives positive impact for people and the planet.

The food system today is complex and is becoming increasingly fragile, and we recognise our responsibility to help create a brighter and more equitable system.

This year, our *Better Future Plan* has continued to mature and strengthen, becoming more deeply embedded in how we operate and collaborate across our value chain. Our Plan Ownership model and the business's partnership with the Group Sustainability team have been central to driving progress, enabling us to advance the majority of our internal Key Performance Indicators ('KPIs'), build momentum and upskill hundreds of our colleagues.

Focus on 2025 commitments

Progress continued across key commitments related to cage-free eggs, soy, and plastic packaging. For cage-free eggs, 79% of our volume has successfully transitioned, with 90–95% expected by the end of 2025. 100% of soy across our supply chain is certified, although progress on verified deforestation and conversion-free ('vDCF') soy was modest, increasing to 8%, as achieving vDCF requires industry enablement. Performance against our plastic packaging commitments is positive, although some materials are still classified as non-recyclable, limiting full recyclability.

Industry collaboration

Collaboration is central to our *Better Future Plan* and achieving our goals requires joint action with both customers and suppliers. This year, we undertook a first-of-its-kind initiative by partnering with four leading UK food businesses to develop shared sustainability maturity standards for suppliers. This approach will enable our suppliers, many of whom we have in common, to work towards clear, consistent customer expectations more efficiently.

Governance

Governance at all levels continues to strengthen and remains fundamental to the success of our programme. The Group Executive Team has deepened its engagement, reviewing two sustainability topics each month alongside updates on emerging reporting requirements, helping to ensure the business remains prepared for future obligations.

Our Sustainable Business Management Groups have also evolved, with the introduction of a dedicated Group for Human Rights in our Global Supply Chains. This reflects the increasing importance of the topic, and our commitment to understanding and managing associated business and customer risks with greater focus and accountability. An overview of Sustainability Committee activities is on page 122.

Risk management

Failure to deliver on our commitments or reporting requirements is recognised as a Principal Risk within the Group's Enterprise Risk Management ('ERM') framework, and is monitored alongside other key business risks.

The Group's risk management platform enables effective capture of all sustainability related risks, ensuring the right ownership, clear actions and tracking, and escalation as needed.

Transparency

Data

During FY25, we made important progress towards further strengthening our data foundations in preparation for future mandatory reporting, by partnering with an independent audit and advisory firm to enhance governance, documentation and controls, initially focusing on food waste and water.

This work reflects our commitment to robust, reliable data, recognising its vital role in driving meaningful change and supporting future reporting in an evolving regulatory landscape.

Disclosures

Following the EU Omnibus process, which changed the implementation timetable for CSRD, our first reporting is now expected in FY28 rather than FY26. This provides additional preparation time, and underlines the need to continue strengthening our data governance and reporting capability.

Embedding

To drive progress, we need all our teams to play their full part in delivery. This year we focused on building capability across two core functions - Commercial and Human Resources.

Over two, three-day workshops we upskilled commercial colleagues from sales, category and product development - a significant and progressive milestone to help drive healthy and sustainable diets within our customer base. We also invested in the capability of key HR and operational colleagues on human rights, to strengthen site-level controls and enable early issue identification.

Scope 3

In FY25, our Scope 3 emissions increased by 8.7% compared to FY24, 6.5% higher than our FY19 baseline. This increase reflects changes to our portfolio, volume growth and a methodology change for upstream transport.

We progressed our work to understand how supplier decarbonisation efforts can be incorporated into our footprint through supplier-specific emissions factors, an important step towards reducing reported emissions and a key area of focus for FY26.

To align with our Scope 3 2030 Science Based Targets initiative ('SBTi') targets, a reduction of just over 10% of our emissions will be required each year to 2030. To achieve our Scope 3 targets, the Group will begin developing a Scope 3 climate transition plan in FY26, starting with an assessment of the necessary requirements and resources to develop it.

The plan will consider the role that key levers, such as supply chain decarbonisation and portfolio and product shifts, could play in our decarbonisation pathway, recognising that the latter represent the most significant levers for reduction, and are the most challenging to realise. See page 63 for more information on our Scope 3 targets including our Forest, Land and Agriculture ('FLAG') emissions target, which was validated by the SBTi earlier this year.

Looking ahead

The journey towards a sustainable future requires resilience, collaboration and innovation. We are committed to pushing boundaries, holding ourselves to account, and working with our partners to find better and different ways of growing our respective businesses, whilst maintaining a focus on sustainability.

Sourcing with Integrity

The impacts of our global food system on people and the planet are often most pronounced at source, where ingredients are grown, animals reared, resources extracted, and products manufactured.

We continue to use our influence to achieve better outcomes in our supply chain, with a primary focus on deforestation-free soy and cage-free eggs. Human rights remain central to our work, as we continue to work within our Human Rights Due Diligence ('HRDD') framework, both within our own operations and our global supply chains.

Responsible Sourcing

Responsible sourcing means purchasing materials in an environmentally sustainable and socially conscious way, and our work to identify and replace harmful practices in our supply chain is ongoing. We are also placing increasing focus on practices which regenerate and add value to our environment and society. Working closely with suppliers, customers and industry partners is key to upholding and strengthening our standards.

Through regular engagement with our customers, we have made good progress towards our goal of 100% cage-free eggs, achieving 79% in FY25. We are expecting several more customers to transition before the end of the year, so we expect to be closer to our target by the end of December 2025. For our customers yet to commit to transitioning, we remain 'cage-free ready', meaning we have contracts in place with our egg suppliers ready for this transition.

In calendar year 2024 we achieved 8% vDCF soy and, for the first time, we purchased regional credits to ensure 100% of our soy footprint was under certification. We purchase a very small amount of soy directly, most is 'embedded' in ingredients such as animal protein.

While we continue to play our part in driving demand for vDCF soy in the UK, progress towards our goal of 100% vDCF soy remains challenging. Legislation will be essential to support a market-wide transition and at present, supply chain complexities remain a significant barrier. As a result, we will not meet our original 2025 target and are reviewing a revised deadline for achieving 100% vDCF soy that aligns with industry, our customers, and is both realistic and achievable. Our policies will be updated to reflect this change in FY26.

Despite these challenges, we continue to engage extensively across our supply base. This includes direct collaboration with the UK's largest soy importers, active membership in the UK Soy Manifesto's Embedded Soy Working Group, and participation in a Responsible Commodities Facility project to support a traceability exercise within our poultry supply chain.

Human Rights in our Global Supply Chains

Identifying and managing Human Rights risks in our global supply chains is central to our sourcing and supplier engagement strategy. Our Human Rights in Global Supply Chains Plan, guided by our HRDD framework, strengthens our due diligence processes across our supply base.

We continued to use our risk assessment heat map to visualise and prioritise high-risk ingredient categories, suppliers and locations. This allows us to focus our engagement strategies on suppliers in high-risk areas, ensuring that our interventions are targeted in addressing risks.

This year, we introduced an initial-stage human rights risk check into our new supplier and ingredient approval process, based on supplier location and ingredient category, enabling early identification of potential risks.

Human rights risks and challenges remain at the forefront of our supplier engagement activities, supported by ongoing briefings and updates both internally and with our customers, which have significantly increased awareness.

Additionally, our bespoke training programme, delivered by our expert training partner, Stronger Together, equips our Procurement and Technical teams with the skills and knowledge to conduct informed and safe interactions with our suppliers, helping us to protect both Greencore's reputation, and safeguard vulnerable workers from abuse.

Looking ahead

Responsible Sourcing

- Communicate a revised deadline for achieving 100% vDCF soy and continue to collaborate with industry and suppliers to increase availability in the UK.
- Focus on strengthening relationships with key strategic suppliers, specifically our highest Scope 3 contributors to drive decarbonisation progress.

Human Rights in our Global Supply Chains

- Continue to prioritise in-depth reviews of high-risk areas, guided by our risk assessment heat map, and work with our suppliers to:
 - Strengthen our mitigation approach to human rights risks; and
 - Develop more effective methods for monitoring and reporting our findings.



Making with Care

We are committed to producing food in a way that is sustainable and responsible. This means optimising our energy consumption, reducing food waste and conserving precious resources, such as water, wherever possible.

This year we advanced our Net Zero agenda across manufacturing and logistics, making progress on energy efficiency, on-site generation and decarbonising our logistics network. We continued to perform well against our food waste reduction pathway and built capability in water stewardship through training, water mapping and targeted investment.

Net Zero Operations

Manufacturing

Our manufacturing network of 16 sites relies heavily on gas and electricity to produce millions of products each week. Our Scope 1 and 2 carbon reduction activities focus on lowering emissions from gas, electricity and fluorinated gases (F-gases, used in our refrigeration systems).

Reducing our Scope 1 and 2 emissions has been a long-standing challenge, but our efforts to address this across the Group, are now delivering positive performance.

In FY25, we achieved an absolute CO₂e reduction of 5.9% compared with FY24. Higher production volumes and the UK's warmest summer on record increased overall energy demand; however, we reduced gas and electricity consumption through ongoing efficiency measures. Updated 2025 UK Government emissions factors also contributed to the overall reduction in Scope 1 and 2 emissions.

Key initiatives included:

- Further expansion of sub-metering coverage across our sites to better identify inefficiencies and target energy reductions.
- Strengthening the focus on the link between water and gas use, leading to the identification of further energy-saving opportunities.
- Investment in on-site solar at our Manton Wood facility, which, although not operational for the full year, generated electricity equivalent to 5% of the site's total annual usage.

- Electrifying toastie ovens at our Northampton site, enabling the decommissioning of steam boilers. We have seen a positive decrease in gas since installation and are expecting continued decreases.

We recognise that achieving our SBTi-aligned target of a 46.2% absolute reduction in Scope 1 and 2 emissions by 2030 will require significant continued effort and investment. Current progress against this target is an absolute reduction of 7.1% against an FY19 baseline.

The scale of investment needed to meet our 2030 target is being assessed to ensure effective planning and prioritisation across manufacturing and logistics for optimal Group performance. We have also partnered with a specialist energy management advisor to develop Net Zero Transition Plans for our four 'lighthouse' sites through to 2040. These sites account for 31% of our Scope 1 and 2 emissions, and the insights gained will be applied across the wider Group. Together, these elements will form the foundation for developing a Group-wide climate transition plan in FY26, beginning with an assessment of the actions and resources needed to deliver it.

Logistics

Our logistics network is made up of 621 vehicles and represents around 26% of our Scope 1 and 2 emissions. This year, routing efficiencies and improved driver behaviour using telematics all contributed towards our reduced mileage and improved mile per gallon performance. We also launched a new fleet of vehicles, 10 of which are being run on Hydrotreated Vegetable Oil ('HVO')*, a direct replacement for diesel. This trial has delivered a fuel performance equivalent to that delivered by diesel and is responsible for over 70% of the logistics reduction of 813 tCO₂e in the year.

* We are aware of ongoing UK Government investigations into the HVO diesel market, including concerns around the potential mislabelling of virgin palm oil as waste material. Our HVO provider has confirmed that all HVO supplied to Greencore complies with all legal requirements including the EU Renewable Energy Directive II, and the UK Renewable Transport Fuel Obligation which safeguard against high-risk or unsustainable feedstocks like virgin palm oil.





Food Waste

In the context of rising food poverty in the UK and the environmental impact of wasted food, Greencore and our partners continue to drive improvements in practices and outcomes.

We continued to make good progress towards our 2030 food waste reduction target, achieving a further 6.92% reduction in food waste as a percentage of food handled this year. We are now 27% of the way to our goal of halving food waste as a percentage of food handled by 2030.

This year's progress on food waste reduction has been driven by site-led initiatives, supported by training and education, to help colleagues reduce food waste at different stages of manufacturing.

Operational Excellence improvements, delivered through over 200 workstreams across our 16 sites, have strengthened process control and supported reductions. These continuous efforts, despite increased manufacturing volumes, have both contributed to cost savings as part of our Operational Excellence programme, and supported our wider sustainability goals.

Water Stewardship

The value of water has come into sharper focus, driven by forecast price increases in the UK, the Independent Water Commission's review of the sector in England and Wales, and the impact of dry weather - all highlighting the operational and financial risks of water scarcity, and reinforcing the need for responsible management.

Our absolute water usage decreased by 1.4% (all sites and operations) compared to FY24. This was driven by significant reductions at several manufacturing sites and supported by the cross-functional Water Stewardship Group, which is accelerating the deployment of best practice across the business.

Key investments in FY25 included:

- Built capability through the Water Literacy Programme, enabling colleagues to understand the value of water, water risks and to identify reduction opportunities.
- Four colleagues completed water stewardship training in FY25, with nine more starting in FY26.
- Strengthened water management through detailed mapping and independent audits at high-consumption sites, providing insight to prioritise efficiency actions and shape our long-term strategy.
- Upgraded effluent treatment plants at three sites, with the programme continuing across more sites over the next three to four years.

Colleague awareness of water stewardship has also been strengthened through internal campaigns featuring our environmental brand ambassador, Roi (Reduce our impact), and through colleague participation in the Waterwise Water Literacy training programme.

Our Making with Care agenda is now embedded within the operational leadership group and integrated into our wider Operational Excellence programme. While progress is being made, we recognise the need to accelerate delivery, particularly in reducing carbon and water impacts.

Looking ahead

Net Zero Operations

Energy

- Embed energy optimisation actions identified from Net Zero Transition Plans at 'lighthouse' sites into the three-year site planning process.
- Develop a Group Scope 1 and 2 climate transition plan, starting with an assessment of the necessary requirements and resources to develop it.

Logistics

- Explore further use of HVO fuel where feasible.
- Pilot a new electric vehicle capable of covering around half of our current routes.
- Assess aerodynamic upgrades to existing fleet to reduce fuel consumption.

Food Waste

- Identify the highest impact Group and site level initiatives, and focus our cross functional expertise to deliver these opportunities.

Water Stewardship

- Refocus internal resources on water reduction and resilience for the top six largest consumption sites.
- Continue to drive water efficiency and awareness initiatives, such as the Roi campaign, across more operational and distribution sites.

Feeding with Pride

As a leading food producer, we understand the important role we play in working with our partners to make healthy and sustainable choices more accessible, affordable and appealing for consumers.

We have continued to shape what it means to transform into a future-fit business. As a private label manufacturer, collaboration is essential, with progress dependent on strong customer and supplier partnerships, as well as new innovative partnerships across the wider food system.

Healthy and Sustainable Diets

Building on the progress made in FY24, we have invested significantly in improving the quality and availability of the data used to monitor progress against our Nutrient Profiling Model ('NPM') and Red Traffic Light targets. We now have a reporting dashboard for the Commercial teams to view their customer specific data.

In FY25, we increased the number of products meeting our healthier nutrition criteria (with

an NPM score <4 by sales volume), increasing from 71% to 74% of our product portfolio (against a 2030 target of 85%).

Our Red Traffic Light percentage decreased slightly to 54% of products (from 55% in FY24) that have no Red Traffic Lights on pack (against a 2030 target of 60%).

We have built a strong pipeline of reformulation projects through our reduce, replace and remove initiatives, which are expected to deliver a mix of positive NPM reductions at category level as well as decarbonisation benefits. We have continued to reduce animal protein, where we can substitute with high-quality vegetables or plant-based ingredients, maintain quality and appeal, and where we have customer alignment to the change.



Key activities in FY25 included:

- **Revised our Group Healthy and Sustainable Diets ('HSD') strategy** - while reformulation, decarbonisation and positive nutrition remain core priorities, we also recognise the importance of other levers to influence both our customers and end-consumers.
- **Invested in upskilling** - we upskilled commercial colleagues from sales, category and product development teams on Net Zero and other topics, strengthening our ability to influence change.
- **Introduced the Mondra platform** - after maturing our understanding of the platform, we introduced Mondra to our commercial teams to provide them with insight into the approach to monitor, improve and communicate product environmental performance.
- **Drove innovation** - we explored new ingredients, processes and technologies with the potential to shift the dial on health and sustainability in the longer term.

We recognise the vital role of strong leadership in creating traction and driving meaningful action, both within our business and across the wider industry. In March 2025, our Chief Executive Officer, Dalton Philips, joined the UK Government's Food Strategy Advisory Board, contributing to the development of a national food strategy. We welcome the collaborative and cross-functional approach being taken through this forum.

We remain committed to supporting consumers in making healthier and more sustainable choices, and have seen increasing demand for functionally healthy products. This area will continue to expand and forms a key part of our development pipeline for the years ahead. However, the extent that we can deliver this, depends on consumer uptake and retailer adoption.

Whilst many challenges remain, we are confident that through collective effort and continuous improvement, we can provide great food that is accessible, affordable, appealing and sustainable, to our customers and consumers.

Sustainable Packaging

Packaging is a vital component of our business - it protects our products, preserves shelf life, and helps to reduce food waste. Our ambition remains firmly focused on reducing plastic use, improving recyclability, and supporting a more circular economy, in line with the UK Packaging Pact.

We have made strong progress towards our 2025 plastic packaging targets. In FY25, 98.6% of our primary plastic packaging by weight was reusable, recyclable or compostable, as defined by On-Pack Recycling Labelling ('OPRL') guidelines. While some packaging materials are currently classified as non-recyclable under OPRL guidelines, we remain committed to achieving full recyclability.

Progress has also been made on increasing the average amount of recycled content in our packaging which stands at 55.9%, exceeding our 30% target. This was driven by improved availability of recycled plastic used in rigid pots, tubs and trays.

We achieved our single-use plastic target by removing all plastic cutlery and black plastic, eliminating 100% of problematic or unnecessary single-use plastic from our primary packaging.

This year, we started a series of sustainable packaging initiatives, which we expect to have a positive impact on our overall packaging footprint as a business.

Key activities in FY25 included:

- Invested in converting rigid clear plastic lids on chilled salads to light weight lidding film.
- Used 'linerless' paper labels on some poke bowl salads to cut use of plastic tamper tabs - offering great shelf presence and quality perception as well as reducing label material.
- Switched glass jar pickle labels from plastic to paper.
- Reduced the width and overall carton board tonnage on chilled ready meal sleeves.

The packaging landscape is complex and rapidly evolving, with innovation, technology, legislation and changing consumer expectations, continually shaping both Greencore's and our customers' priorities.



Looking ahead

Healthy and Sustainable Diets

- Drive delivery of customer specific reformulation initiatives focused on positive nutrition and NPM score improvements.
- Revisit our metrics and targets to reflect UK Government ambition and changing retailer strategies.
- Continue to onboard the Mondra platform internally with our commercial teams and with relevant customers to support product-level decarbonisation.

Sustainable Packaging

- Enhance collaboration with suppliers to drive innovation across existing and emerging materials to deliver a step change in approach and thinking.
- Support strategic packaging initiatives that are right for our customers, the planet and Greencore's ambitions in this area.
- Agree a new set of packaging targets as the UK Plastics Pact 2025 draws to a close and continue to monitor government policy, legislation and best practice to inform future metrics.

People at the Core

Our colleagues, agency staff and contractors are critical to the success of our business. By keeping them safe, nurturing our talent and protecting those in our communities, we put people at the centre of The Greencore Way.

Our approach to people considers several different groups and spans a range of key areas, all of which contribute to Greencore's business performance and reputation.

Health, safety and wellbeing

Over the past year we have strengthened our health, safety and wellbeing framework, delivering improvements that reduce risk and reinforce accountability.

Building on the Hearts and Minds and iCycle initiative ('I Care, I Connect, I Commit, I Check') to enhance colleague engagement in safety practices, we have embedded greater ownership of safety at all levels, underpinned by clear standards, enhanced assurance over health and safety compliance, and a strong focus on critical risks.

Our targeted programmes have also progressed in high-risk areas. Electrical safety improvements have strengthened standards, including our machinery isolation process. Workplace transport risks have also been

reduced through reviews, infrastructure changes and internal awareness campaigns.

This year, we further strengthened our approach to colleague health and wellbeing, reinforcing the support available to colleagues. The Occupational Health team improved case management efficiency, enhanced access to early intervention, and provided more guidance to managers. We also enhanced our mental health support, by increasing the visibility of wellbeing resources, and embedding more robust processes for managing complex cases.

These efforts help ensure colleagues are supported in preventing ill-health and achieving recovery, reinforcing our commitment to a workplace where everyone can thrive.

Our Reportable Accident Frequency Rate increased slightly compared to last year, from 0.18 to 0.21 per 100,000 hours.

This increase was primarily due to a modest rise in lower-severity incidents such as slips, trips and falls, and manual handling injuries. All affected colleagues have fully recovered, and no incidents were linked to critical risks. However, this increase reinforces the importance of maintaining focus on everyday safety behaviours.

In response, we have established dedicated working groups on slips, trips and falls, manual handling, and electric pallet truck safety to strengthen controls, enhance safeguards, and share best practice across sites. These initiatives demonstrate our commitment to learning from incidents and continuously strengthening safety across our sites.

Human rights in our direct operations

Raising awareness and engagement in human rights risks remained central to our efforts in FY25, and under the leadership of both the central Sustainability team and our Plan Owner in Human Resources, we significantly moved this agenda forward.

As part of internal awareness raising on modern slavery and labour exploitation risks, we developed a suite of materials highlighting the key risks and warning signs, including banners, posters, and videos, and we refreshed our induction training.

At the Operations, Technology and Sustainability ('OTS') leadership team conference in August, our Human Rights team led a session with support from a lived experience modern slavery consultant. This created an impactful opportunity for senior leaders to engage directly with the realities of exploitation and reinforce their role in ensuring it remains a critical area of focus for the business.

We updated our Human Rights Policy, building on elements of our HRDD framework, alongside a new Supplier Code of Conduct providing further clarity of expectations our suppliers - such as labour, security and catering providers - are expected to uphold, as well as best practices we strongly encourage them to adopt.



To strengthen oversight of labour and third-party service providers, we updated our internal ethical audit programme, placing greater emphasis on worker testimony. To support this, we upskilled 52 colleagues from Human Resources, Learning and Development, Talent Acquisition and Technical, on speaking directly with workers to help identify hidden issues. We also continued the expansion of our human rights programme into our logistics network, with more audits to follow in FY26.

Inclusion and Diversity

Our action plan continues to focus on inclusive leadership, giving colleagues a voice, attracting diverse perspectives, creating opportunities for people to reach their potential, and ensuring transparency. We believe that this creates a culture where colleagues can thrive and as a result, contribute to better business decisions.

FY25 activities continued to focus on our three priority areas of gender, ethnicity and age. This included extensive colleague engagement around how we can remove barriers and improve the workplace for underrepresented groups, leading to an ethnicity-focused plan of action.

We continued to invest in improving the environment for women, becoming founding signatories of The Food Business Charter and pledging to improve female representation. We expanded policies to cover fertility and child loss. Our investment in menopause awareness continued and we trained 150 menopause champions to equip them with the tools to engage colleagues at a local level. In addition, our progress on gender equity resulted in us being ranked as a top UK employer in the Gender Equity Index by Women in Work for the second consecutive year. By the end of the financial year, 39% of all colleagues were female.

We continued to leverage our colleague catalysts groups with executive sponsorship to support colleague-led engagement activities around gender, age and ethnicity. The Board endorsed and engaged in various initiatives this year including leadership education and colleague listening groups.

Leadership education continued to be a major focus in the year. We successfully met our target to train 800 of our hiring managers on fair selection processes, managing bias, and promoting balance in hiring decisions. We also invested in Race and Allyship education with The Diversity Trust for our most senior leaders.

Communities

We continue to work closely with our core charity partners FareShare, the Felix Project, The Bread and Butter Thing and The Company Shop (including Community Shop), as well as charities local to our sites. Redistributing our surplus food continued to be a priority. While we are working to reduce food waste through ongoing operational improvements, when surplus does occur we aim to make sure it goes to a good cause wherever possible. This year we have redistributed 413 tonnes of surplus food, which is the equivalent of 984,201 meals.

We partnered with our customer Sainsbury's on the Coronation Food Project again this year to produce one million meals for FareShare. As part of Sainsbury's work with Comic Relief, 25p from every Sainsbury's Italian-style ready meal sold, helped fund the production of the meals for FareShare, who then distributed them through their network of over 8,000 charities.

In our own network, we have continued to expand our colleague shop concept, giving colleagues the opportunity to buy heavily discounted Greencore products across our ranges in on-site shops. This remains a focus for further development next year.

In partnership with Neighbourly, which connects businesses looking to do more in their local communities, with the UK's largest network of local charities and community groups, we have committed to rolling out a colleague volunteering programme. Two trial sites and one central function (covering around 1,200 colleagues in total), are confirmed to take part, with the trial set to begin in early FY26.

Gender diversity metrics

	Male	Female	Other/Prefer not to say
Across the Group			
FY25	60.19%	39.40%	0.41%
FY24	60.36%	39.31%	0.33%
No. of colleagues (FY25)	8,002	5,238	55
At Board level			
FY25	50%	50%	0%
FY24	50%	50%	0%
At Group Executive Team level			
FY25	75%	25%	0%
FY24	86%	14%	0%
At Group Executive Team direct reports level (-1)			
FY25	64%	36%	0%
FY24	64%	36%	0%
Across Group subsidiary boards			
FY25	72%	28%	0%
FY24	72%	28%	0%

Looking ahead

Health, safety and wellbeing

- Maintain focus on critical risks, including electrical safety, workplace transport and process safety.
- Further advance health and wellbeing as the foundation of a resilient, high-performing organisation.

Human rights in our direct operations

- Develop human rights training for operational teams to reinforce ethical compliance, build confidence to raise concerns, and strengthen ownership of human rights and modern slavery risks.

Inclusion and diversity

- Continue focus on priority areas of gender, ethnicity and age, measuring progress across these areas.
- Provide ongoing education for colleagues and leaders, and deepen understanding of barriers and biases.

Communities

- Trial our volunteering programme across three business areas (approximately 1,200 colleagues) and scope wider business roll-out.
- Develop the colleague shop programme with a view to broadening the concept across more of our sites.

Task Force on Climate-related Financial Disclosures ('TCFD')

Greencore understands the importance of identifying, assessing and responding to climate-related risks and opportunities to support sustainable business growth. While climate change is recognised in the Group's emerging risk watchlist and several principal risk disclosures, it also presents opportunities through more sustainable practices and new commercial propositions.

Introduction

As a food business with operations in the UK and a global supply chain, we recognise that climate change will create additional physical and transition risks, as well as opportunities across our value chain. There are several risks and opportunities associated with climate change that are impacting the food industry. In the near-term, an increasing frequency and severity of extreme weather events, including droughts, floods, and heatwaves, are already directly impacting agricultural yields and livestock health, and could also increase disease risks and biodiversity loss.

Whilst our work in this area continues to evolve, we have deepened our focus through enhanced understanding and visibility of the risks and opportunities presented by climate change, alongside the development of action plans to enhance business resilience.

We continue to strengthen our alignment with the TCFD's recommendations and further embed climate-related risk and opportunity management across the business. As such, we anticipate that our disclosures will mature and expand over time.

Summary of progress

A summary of our FY25 activities to both mitigate climate-related risks and respond to opportunities:

- **Supply chain resilience review** – introduced an annual review at Group Executive Team level to assess exposure to climate-related risks and other potential disruptions, such as geopolitical events or regulatory change. The review identifies areas of emerging vulnerability and informs actions to strengthen supply chain resilience.
- **Flood risk planning** – completed an in-depth review at one of our highest-risk sites, with plans to extend this process to other high-risk manufacturing sites.
- **Senior-level visibility and engagement** – conducted climate risk deep dives at both the Audit and Risk Committee ('ARC') and the Risk Oversight Committee ('ROC') to strengthen oversight at Board and Group Executive Team level.
- **Operational resilience action planning** – developed measures to address identified physical and transition risks, including flood risk assessments, plant maintenance and refrigeration upgrades.

- **Strategic capex alignment** – invested £13.4m in projects with a sustainability or climate change benefit. Of this amount, £4.1m principally related to energy projects and solar projects.
- **Scope 3 supplier engagement** – established a long-term partnership with a food sector carbon specialist to improve the accuracy of supplier emissions data and capture the impact of their decarbonisation activities in our Scope 3 reporting.

Compliance statement

This disclosure (and the information available at the locations referenced herein) has been prepared in compliance with the Financial Conduct Authority Listing Rule (LR 6.6.6R(8)), consistent with the recommendations of the TCFD.

In preparing the disclosures, we also considered the TCFD Supplemental Guidance for Non-Financial Groups and specifically the Agriculture, Food, and Forest products group. This is reflected in our approach to scenario analysis, our consideration of physical risk exposure and use of metrics.



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TCFD pillar and recommended disclosure

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Governance

Strong governance across the Group is essential to helping us act on our climate-related risks and opportunities. The Group's well-established governance structure supports informed business decision-making related to climate change. The Group recognises that management and strong oversight of our *Better Future Plan* will support climate-related risk adaptation and mitigation and lead to climate-related opportunity identification and realisation.

Board oversight**Greencore Group plc Board**

The Board has overall accountability for risk management, and climate-related risk evaluation is embedded into the Group's Enterprise Risk Management ('ERM') practices. Ultimate accountability for the oversight of the Group's Sustainability Strategy also sits with the Board which includes strategic delivery, and consideration of climate-related risks and opportunities. The Board delegates responsibility for these areas to the Audit and Risk Committee and Sustainability Committee respectively, and receives summary updates from the Committee meetings.

Sustainability Committee

The Sustainability Committee has delegated responsibility for overseeing the Group's *Better Future Plan*. The Committee provides oversight and counsel, ensuring the sustainability agenda, which includes climate-related considerations is led, supported and managed appropriately by the Group Executive Team and senior leaders.

The Sustainability Committee met four times during FY25 and received in-year performance updates for our climate-related metrics as well as broader strategic updates on areas such as energy, water and Scope 3 as part of these meetings.

The Sustainability Committee challenges management on their approach to meeting climate-related targets including their consideration of appropriate strategic planning and resourcing. The report on the activities of the Sustainability Committee during FY25 is included on page 122.

Audit and Risk Committee

The Audit and Risk Committee ('ARC') has delegated responsibility for overseeing the effectiveness of risk management processes and controls, including the principal risks that are influenced by the impacts of climate change, the most notable being that related to Supply Chain Disruption and Resilience (on pages 32 to 40).

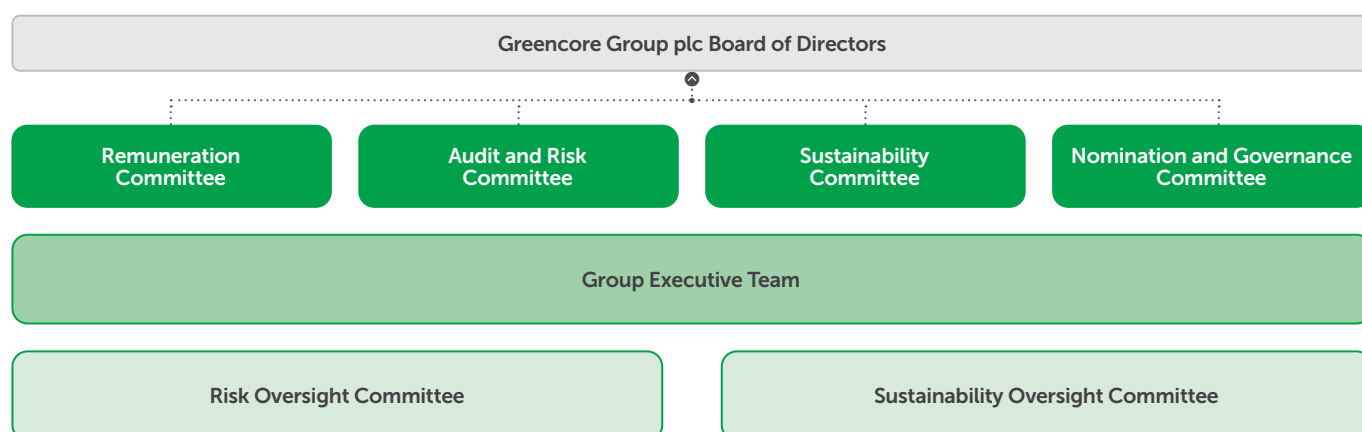
During FY25, the ARC received a climate risk deep-dive session which provided the Committee with an overview of climate risk insights, analysis, and mitigation activities, which ensured that the Board were engaged with and endorsed the approaches being pursued. The ARC also ensures financial reporting disclosures of risks including climate-related risks are fair, balanced and understandable. The report on the activities of the ARC specific to climate-related risks is included on page 92.

Remuneration Committee

The Remuneration Committee has responsibility for reviewing the appropriateness of the remuneration framework and ensuring that specific climate-related metrics have been considered and included in the annual incentives for the Group Executive Team and wider colleagues.

The FY25 Annual Bonus Plan included targets related to Scope 1 and 2, water and food waste reduction. Scope 1 and 2 carbon emissions reduction has also been embedded in the FY25 Performance Share Plan to strengthen the link between executive performance and our climate-related targets.

Further information on the activities of the Remuneration Committee can be found on pages 98 to 121.



Nomination and Governance Committee

The Nomination and Governance Committee is responsible for Board succession planning and ensuring that the Board has an appropriate mix of skills to drive the Group's strategy, including considerations related to climate change.

Management's role Group Executive Team

Executive responsibility for strategic climate risk and opportunity oversight resides with the Group Chief Executive Officer and the Chief Strategy, Planning and Development Officer. *Better Future Plan* executive sponsors are responsible for embedding climate considerations into their respective functions where relevant, and for advancing actions to address climate-related risks and opportunities.

Risk Oversight Committee

Climate-risk is governed through a risk-led approach, with oversight provided by the Risk Oversight Committee ('ROC') and reported to the Board via the ARC. The ROC, made up of the Group Executive Team, the Director Internal Audit, Risk, Controls and Compliance, and senior risk leads, meet quarterly to review and assess the Group's

risk landscape.

Although not every ROC meeting will explicitly consider climate-related issues, they consolidate and review risk inputs from across the business which incorporate broader operational, market, and regulatory factors that inherently capture many of the downstream impacts of climate change.

Sustainability Oversight Committee

The Sustainability Oversight Committee ('SOC'), supports the Group's *Better Future Plan* on overall programme direction, decisions, and risks and opportunities which includes those related to climate change. The SOC is comprised of business leads from Finance, Risk and Resilience, Commercial, Technical, Company Secretarial, IT and Strategy functions.

Strategy

Climate-related risks, opportunities and their impacts

Climate change is not always considered as a discrete strategic theme. However, strategic decisions take account of pressures such as energy cost volatility, evolving customer and retailer expectations, regulatory developments and resource availability – all of which are affected by a changing climate.

Risks and opportunities are prioritised based on the materiality of their potential financial impact on the Group and its value chain, as well as the level of certainty around potential consequences and the range of strategic or operational responses available.

The Group recognises the impacts of a changing climate as an integral part of its strategic and operational context which is considered alongside commercial, financial, and operational drivers when the Board evaluates strategic opportunities.

Transitioning to a low-carbon economy

Progress against our science-based carbon reduction targets is managed through our *Better Future Plan*, primarily through the approach taken to Net Zero Operations (see page 46) and Scope 3 (see page 44).

Summary of risks and opportunities

The Group faces a range of climate-related risks and opportunities summarised below, that vary in nature and severity depending on assumptions about different possible futures, often over timeframes much longer than the Group's typical planning horizons.

Risks and opportunities are summarised and categorised below.

Risks

Availability and price of raw materials – reduced availability and/or increased cost of raw materials	P T
Operations and infrastructure – disruption, damage, or loss of manufacturing and distribution sites	P
Consumer preferences – changes in consumer preferences reducing demand for existing product portfolio	P T
Increased financial costs – carbon pricing and transition investment risks	T
Opportunities	
Business resilience – embedding more sustainable business practices and efficient production processes	T

P Physical – direct impacts of climate change on operations and supply chains from changing weather patterns or extreme events

T Transition – broader economic, policy, and market shifts linked to the low-carbon transition

Climate scenarios and time horizons

Scenario analysis approach

In FY24, the Group conducted its second climate scenario analysis in partnership with external climate specialists. The analysis included interviews with functional leads and senior stakeholders from Finance, Procurement, Commercial, and Operations, alongside a review of industry guidance and insights from climate and industry experts.

The scenarios are based on the Business for Social Responsibility Climate Scenarios: Food, Beverage, and Agriculture, which build from the Network for Greening the Financial System ('NGFS') scenarios. NGFS scenarios are widely recognised and draw on robust inputs, including the Intergovernmental Panel on Climate Change ('IPCC') data, NGFS publications, and government reports. Insights from peer approaches were also incorporated, and each scenario aligns with defined Representative Concentration Pathways.

Scenario selection

Three scenarios were chosen to provide a range of plausible and challenging futures in line with TCFD recommendations.

Scenarios include an ambitious <2°C pathway alongside higher warming cases, to inform strategic understanding of potential business impacts and the resilience of the business under different climate and policy conditions.

Our scenario analysis considered both qualitative and quantitative climate impacts, as well as opportunities for future business performance. This informed the Group's risk identification process and was applied to the most significant climate-related risks that management had identified through a bottom-up review.

Scope of analysis

The analysis covered Greencore's manufacturing and logistics property portfolio as well as the 'top 25' spend categories across ingredient and packaging procurement. The analysis assessed the potential unmitigated impact on the Group and its supply chain under each climate scenario.

Time horizons

To ensure a consistent approach to assessing climate-related risks and opportunities, the Group applies defined short-, medium-, and long-term horizons.

Time horizons are based on asset lifecycles, strategic sustainability commitments, 2030 SBTi targets and our 2040 Net Zero commitment, and are used alongside the climate scenarios to evaluate how risks and opportunities may evolve over time.

This provides a consistent basis for assessing risks, opportunities, and mitigation priorities. Most of the risks and opportunities we face are possible or likely in each timeframe, albeit to varying degrees of severity.

Climate scenarios and time horizons identified

The analysis indicated that the most likely risks would materialise in a Hot House World scenario, which aligns most closely with the existing policy environment. Greencore therefore considers the Hot House World scenario to be 'business as usual' and focuses its risk response activities on the impact of this pathway. The Smooth Transition scenario represents an ambitious pathway aligned with international climate goals but is considered less probable based on the current pace of global decarbonisation. However, it has been retained in line with TCFD guidance to model at least one below 2°C scenario.

Climate scenarios (in order of increasing likelihood)

Smooth Transition (less probable): Global action is taken quickly to cut emissions and keep temperature rise well below 2°C, aiming for 1.5°C. Governments bring in policies early and steadily tighten them, giving businesses time to adapt. Transition risks are higher in the short-term, as suppliers and industries invest in low-carbon solutions, but physical climate risks (like extreme weather) are much lower in the long-term.

Delayed Transition: Action to cut emissions is postponed until after 2030, then policies are introduced suddenly and stringently to limit warming to around 2°C. This creates high transition risks, with sharp changes to regulation and costs, while physical risks also rise due to higher emissions in the meantime.

Hot House World (current trajectory): Little further action is taken beyond current policies, leading to more than 3°C of warming. Transition risks are low because there is limited policy change, but physical risks become severe, with major disruption to weather patterns, crop yields and ecosystems.

Time horizons

S Short-term (0–<5 years)

Aligned to typical capital expenditure payback periods, useful life of assets linked to our *Better Future Plan* commitments, and the Group's longer-term financing strategy.

M Medium-term (5–<15 years)

Aligned to the useful life of plant and machinery, Scope 1, 2 and 3 2030 SBTi targets, and extending beyond immediate planning cycles.

L Long-term (15–25 years)

Aligned to the useful life of infrastructure assets and the Group's overall 2040 Net Zero commitment.

Resilience assessment criteria

We use the following criteria to assess Greencore's resilience under each of the above scenarios for the identified risks.

High: Financial pressures can be accurately forecast, planned for, and / or mitigated against within financial performance; operational infrastructure can be adapted effectively to ensure resilience against the impacts of climate change; and commercial product portfolios can be adapted, remain relevant, and maintain competitiveness.

Medium: Climate-related financial risks can be partially forecast and offset, but are unable to be fully integrated into financial planning; some impacts on operational infrastructure can be risk assessed and mitigated, but this may be uneven, incomplete and reactive; and some commercial adaptation of product portfolios is possible but this is not sustained and does not translate to retained or renewed competitive advantage.

Low: Financial impacts are unable to be budgeted for or suitably evaluated in investment decisions, with cost shock exposure remaining; operational infrastructure remains vulnerable to climate disruption with limited adaptation options; and ability to adapt commercial offering to evolving consumer preferences is low, leading to reduced competitiveness and market relevance.

Exploration of climate impacts under each scenario

The Group has assessed how its key climate-related risks and opportunities may be affected under different climate scenarios. The table below provides a qualitative view of how these impacts could materialise.

	Smooth Transition (well below 2°C)	Delayed Transition (2°C)	Hot House World (over 3°C)
Risks			
Availability and price of raw materials – reduced availability and/or increased cost of raw materials	Near-term costs rise as suppliers invest in low-carbon production, but long-term supply is more stable. Some crop yield reduction and harvest failures still likely due to existing levels of warming.	Extreme weather disrupts crop yields before adaptation is complete, driving volatility in supply and prices. Sudden policy shifts post-2030 cause sharp medium-term price increases. Producers face pressure to invest rapidly, passing on costs to Greencore.	Severe climate impacts reduce crop yields, leading to sustained shortages and significant cost inflation.
Operations and infrastructure – disruption, damage, or loss of manufacturing and distribution sites	Enhanced building and asset resilience standards, along with resilience investments, increase near-term costs, but long-term physical risks from flooding and sea-level rise, while still present, are less severe.	More frequent flooding and heatwaves cause site disruption before adaptation is complete; later, sharp policy changes raise costs and investment requirements.	Severe and frequent flooding, sea-level rise, and prolonged heatwaves increase the likelihood of site disruption, repair costs and production losses. Some sites in higher risk areas become untenable.
Consumer preferences – changes in consumer preferences reducing demand for Greencore's existing product portfolio	Demand may shift towards low-carbon products more quickly, requiring faster portfolio changes. Risk is reduced through proactive investment in healthy and sustainable products and packaging.	Transition delays create uncertainty in demand trends or more sudden shifts, making portfolio planning more difficult.	Consumer demand may shift sharply if climate impacts intensify, potentially reducing demand for carbon-intensive products.
Increased financial costs – carbon pricing and transition investment risks	Carbon pricing and compliance costs increase steadily, and potentially materially, as policies tighten.	Abrupt policy changes increase costs significantly in the mid-term.	Direct financial costs from transition policies are lower, but physical damage and disruption drive higher overall cost pressures.
Opportunities			
Business resilience – embedding more sustainable business practices and efficient production processes	Efficiency gains from embedding sustainable practices reduce costs and support long-term resilience.	Investments in resilience and adaptation may create efficiency improvements and strengthen the business against volatility, whilst also positioning the Group ahead of peers.	Strong resilience investments protect operations and supply, creating long-term value even under severe climate conditions.

Climate risks and opportunities: impacts and resilience of the Group

The Group's climate risk and opportunity assessment identified a range of potential impacts – both positive and negative – that could influence our operations, supply chain, and markets over the short, medium, and long-term. This section provides more detail on these, the impacts to the business and the extent of the Group's resilience.

Detailed assumptions or quantified financial estimates have not been disclosed under each climate scenario, reflecting the inherent uncertainty in modelling future climate-related outcomes at the level of specific risks and opportunities. The Group will continue to review its approach as methodologies develop, and industry practice evolves.

Financial impacts on the business

The Group determines the potential financial impact of climate-related risks and opportunities using thresholds based on their potential impact on Adjusted Operating Profit.

Impact	Financial range
High	Greater than £10m
Medium	£5m to £10m
Low	Less than £5m

Although we are not yet in a position to link these impacts to specific financial statement lines, we recognise that providing further clarity on the financial implications of climate-related risks and opportunities would enhance our disclosures. Over time, we will continue to explore how best to develop this approach as our internal capabilities and scenario analysis mature.

The Group has assessed the potential financial impacts of climate-related risks and opportunities based on the timing of when they are most likely to crystallise. However, specific estimates of financial impact by time horizon (short, medium and long-term) have not been disclosed due to the inherent uncertainty of modelling long-term consumer, market and climate dynamics. Further work will be undertaken as methodologies develop, and industry practice evolves.

Risks

Availability and price of raw materials

P T

Reduced availability and/or increased cost of raw materials

Climate change will increase extreme weather and alter climate patterns, reducing crop and raw material yields. This may lead to supply shortages and higher costs, further amplified by suppliers passing on expenses from low-carbon transitions.

Time horizon

S M L

This risk is expected to arise in the short to medium-term, as suppliers face transition costs and extreme weather affects commodity yields. Over the long-term, the impact will depend on the global response to climate change: in orderly or delayed transition scenarios, costs should stabilise and physical risks remain partly contained, while in a 'Hot House World' scenario, lower transition costs are offset by increasing long-term physical impacts such as more severe weather events, reduced yields, and supply chain disruption.

Impact on the business, strategy and financial planning**Potential unmitigated financial impact: High**

Analysis shows that flooding and drought pose a potentially high financial impact on raw material costs across all time horizons and scenarios if left unmitigated. Transition costs, such as suppliers moving to lower-carbon and more resilient production methods are also expected to increase and be passed through the value chain, creating further upward pressure on raw material costs if left unmitigated.

Observed impacts in FY25

Our strategic sourcing planning and agile supply chain meant that we experienced no material supply shortages or price spikes that impacted our ability to service customers or maintain margins.

Strategic and operational response

In FY25, the Group launched an annual 'Supply Chain Resilience' review with the Group Executive Team to assess risks and identify sourcing actions to strengthen resilience. Climate disruption, alongside other risks such as geopolitics and supplier finances, are factored into strategic sourcing plans. Procurement, Sustainability, and Risk and Resilience teams jointly review the Group's highest-risk commodities and propose mitigating actions, aligned with the budget cycle to capture cost implications.

In addition, subject matter experts monitor commodity markets and maintain strong supplier relationships, enabling rapid sourcing from alternative suppliers. Mechanisms are also in place to pass increased costs on to customers, helping to protect margins.

While these measures strengthen resilience, some residual risk remains from external shocks, such as extreme weather events or global supply shortages, which may not be fully mitigated. In such scenarios, the Group will be dependent on alternative sourcing arrangements and cost-pass through mechanisms to protect profit margins.

Impact on financial planning

Financial planning processes incorporate measures to manage cost volatility and margin pressures. Procurement budgeting and forecasting cycles include assumptions for ongoing cost increases. Established practices such as cost forecasting, alternative sourcing, and supplier price agreements are embedded in the Group's standard financial discipline to support resilience and protect margins.

Related metrics and targets

The Group's Procurement team assesses climate-related risks across its 50 major ingredient and packaging categories to understand potential impacts on availability and cost. We are considering the development of external metrics, such as cost and price exposure and supplier resilience to strengthen how we monitor and report on supply chain climate risk in future years.

Link to Group strategy

Ensuring reliable and cost-effective access to raw materials is central to the Group's ability to deliver Great Food for customers and maintain long-term competitiveness.

While the business does not typically label these challenges as climate-related, our sourcing strategies already address, at least in the short-term, the downstream effects of climate change, such as crop variability, supply disruption and supplier cost pressures, as part of good business practice.

Resilience under climate scenarios**Resilience assessment**

Across all scenarios, material impacts on the availability and/or cost of raw materials are expected. The Group has considered how the risk of reduced availability and increased cost of raw materials could manifest under different climate scenarios, and the extent to which existing mitigation measures provide resilience.

Smooth Transition: High

Diversified sourcing and progression towards sustainable practices support resilience, though margins may tighten as suppliers move to low-carbon methods.

Delayed Transition: Medium

Supplier diversification and investment in low carbon production strengthen resilience, though sharp cost increases and supply volatility remain, with mid-term physical risks potentially driving shortages and price pressures.

Hot House World: Medium

Long-term adaptation of the product portfolio, commodity mix, and strategic sourcing arrangements, supported by cost pass-through mechanisms, underpins ongoing business model resilience.

Risks continued

Operations and infrastructure

P

Disruption, damage, or loss of manufacturing and distribution sites

A changing climate is likely to bring sea level rise, flooding, and other extreme weather events, which may damage manufacturing and distribution sites. More frequent heatwaves could also strain refrigeration systems, disrupt operations and lead to product loss.

Time horizon

S M L

The risk of disruption, damage, or loss to manufacturing and distribution sites spans all time horizons. They may emerge in the short-term and are expected to intensify over the medium to long-term, with some sites already identified as being vulnerable to flooding and heatwave disruption.

Impact on the business, strategy and financial planning

Potential unmitigated financial impact: High

The most significant risks to sites arise from flooding, sea level rise, and heatwaves impacting refrigeration. These events could lead to major repair costs, investment in additional refrigeration, loss of sales from extended manufacturing disruption and worst case, site closures. Heatwave impacts may also cause raw material or product losses and higher energy use.

If left unmitigated, the financial consequences could be material across all scenarios, although increasing over time – with extended site closures or production downtime resulting in revenue losses equivalent to several weeks of output, alongside emergency repair costs, product or material write-offs.

Observed impacts in FY25

We experienced no material loss or disruption to site operations resulting from climate-related events in FY25.

Strategic and operational response

Flood risk assessment and business continuity

The Group has strengthened resilience at some of our high-risk flood-exposed sites. At a high-risk site with a history of flooding, the Group Executive Team reviewed the flood resilience plan considering local defence strategies and site-level measures such as elevating equipment and enhancing incident management. Flood modelling for all sites has been revalidated following the latest UK Government assessments, with further reviews under consideration.

Residual risk remains, as severe floods could still disrupt operations, particularly as the timing of public investment in flood protection is outside the Group's control, potentially leading to temporary closures or production disruption. Business continuity plans and insurance help to mitigate against flooding and heatwave disruption*.

Site maintenance and capital investment

In FY25, the Group tendered a new refrigeration maintenance contract to ensure reliable cooling. As part of regular capital renewal, refrigeration plant requirements are evaluated against climate and heatwave risk, and future-proofed where necessary.

Residual risk remains, as prolonged heatwaves could still overwhelm systems, causing product loss, higher energy use, and operational disruption. Comprehensive business interruption and property insurance mitigate potential financial losses*.

Impact on financial planning

Maintenance and Strategic Capital Expenditure are incorporated into the annual budget and reflected in financial metrics such as Free Cash Flow, Free Cash Flow Conversion, Net Debt leverage and Return on Invested Capital ('ROIC'). These metrics support financial forecasts and resilience assessments by accounting for the cost of asset maintenance, protection and investment in new technology. The Group also undertakes an annual reassessment of insurance to maintain adequate cover over time*.

Related metrics and targets

The Group currently tracks operational resilience through existing processes, including site flood risk assessments, incident management plans, and capital investment in critical assets, rather than specific climate-related metrics. The Group will explore new indicators to quantify and monitor climate resilience more systematically in future reporting cycles.

In FY25, the Group maintained excellent service levels above 99% with no material impact on production.

Link to Group strategy

Maintaining resilient operations is essential to meeting customer demand and delivering on Great Food and Lasting Partnerships. While not framed as climate risks, investment in site resilience and continuity planning is embedded in good business practice, supporting uninterrupted production and asset and employee protection, and underpins the Group's financial performance.

* Subject to insurance policy terms, conditions and limits. Any claim will be assessed on its specific circumstances with reference to the policy.

Resilience under climate scenarios

Resilience assessment

The Group has reasonable short-term resilience, supported by site incident planning, flood reviews, and refrigeration maintenance. However, severe flooding or prolonged heatwaves could still exceed system capacity, and without continued mitigation, medium- to long-term exposure remains significant.

Smooth Transition: High

Some near-term costs may arise from investment in site resilience, but overall disruption is less severe compared with other scenarios.

Delayed Transition: Medium

Flooding and heatwave risks increase, and site-level resilience measures such as flood planning and refrigeration upgrades may not fully prevent disruption, leading to more frequent site interruptions and higher costs.

Hot House World: Medium

Severe flooding, storms and heatwaves could exceed site resilience measures. While ongoing improvements may not avert disruption, they could mitigate impacts, and long-term site portfolio evolution may provide some renewed resilience.

Risks continued

Consumer preferences

P T

Changes in consumer preferences reducing demand for Greencore's existing product portfolio

As climate awareness grows, consumer demand for lower-carbon products may grow. Changing weather patterns and seasonal shifts may also alter demand and sales cycles, while higher costs from yield loss or regulation could further impact Greencore's portfolio.

Time horizon

M L

This risk is most likely to crystallise in the medium-term and beyond, as climate awareness, government policy and retailer requirements begin to shape consumer demand more directly.

Impact on the business, strategy and financial planning**Potential unmitigated financial impact: Medium**

If not addressed or properly monitored, shifts in consumer preferences could reduce demand for certain categories within Greencore's portfolio, leading to potential reduced sales volume, revenue loss, customer dissatisfaction.

Observed impacts in FY25

No material changes in consumer demand specifically linked to climate-related factors were observed in FY25. The Group continues to monitor category performance, retailer requirements and seasonal demand trends as potential early indicators of future shifts.

Strategic and operational response

Greencore manages exposure to changing consumer and retailer preferences by:

- Introducing the Mondra platform to provide commercial teams with insight into the approach to test product scenarios monitor, improve and communicate product environmental performance.
- Monitoring market trends through ongoing research and analysis, regularly reviewed by the Commercial leadership team and Group Executive Team.
- Adapting production strategies and product innovation in close collaboration with customers.
- Developing new products and formulations and considering the recruitment of a nutritionist to enhance capability in healthy and sustainable diet innovation.

These actions help reduce the risk of misalignment with consumer preferences, though rapid or unexpected shifts in demand or retailer ranges could still create revenue or margin pressure if the Group is unable to adapt quickly enough.

This risk also presents an opportunity for Greencore. As consumers, retailers, and policymakers place increasing focus on health and climate, Greencore can innovate through reformulation and lower-carbon product development, supporting a shift towards more sustainable and lower-carbon diets and gaining a competitive edge in emerging categories. However, the extent of this opportunity depends on consumer uptake and retailer adoption.

Impact on financial planning

Early consideration is being given to how research, development and innovation budgets, including internal and external expertise, might support product reformulation and portfolio diversification in response to changing consumer preferences and sustainability goals. The impact of declining categories would also be considered within budgeting, forecasting and strategic planning processes so that potential financial impacts can then identified and managed.

Related metrics and targets

Targets related to packaging and product innovation:

- 100% of primary plastic packaging to be reusable, recyclable, or compostable by 2025, in line with On-Pack Recycling Labelling ('OPRL') guidance – packaging is a visible indicator of product sustainability, progress in this area supports our ability to meet rising expectations for low-impact products.
- 85% of products to be classed as 'healthier' (NPM score <4 by sales volume) by 2030 – this reflects alignment with health and policy trends shaping long-term demand, positioning lower-carbon food choices as both a health and climate solution.

While the Nutrient Profiling Model ('NPM') metric is not directly linked to the climate agenda, it serves as a proxy to address the identified risk and upside opportunity. The Group will consider the development of future indicators to monitor the mitigation of this risk as part of a broader business update on our strategic response to the Healthy and Sustainable Diets ('HSD') agenda.

Link to Group strategy

Links directly to the Feeding with Pride pillar of the *Better Future Plan*, inclusive of our approach to HSD and Sustainable Packaging.

The pillar sets direction to evolve the portfolio over time towards higher-growth markets and categories as preferences change, working with our customers to deliver Great Food that meets evolving demand and supports sustainable growth.

Resilience under climate scenarios**Resilience assessment**

The Group has resilience due to its track-record of and ability to reformulate products, adapt product portfolios, and respond to changing customer demand at pace. However, without continued investment in innovation, insights and upskilling of colleagues, the Group may be more exposed to demand shifts in the medium to long-term.

Smooth Transition: High

Substantial change in consumer preferences will likely be required in this scenario. Ongoing innovation and portfolio evolution through collaboration with customers provides strong resilience to changing preferences.

Delayed Transition: Medium

More sudden shift in consumer preferences owing to policy interventions. Greencore's ability to adapt provides some resilience, but faster shifts could still create revenue pressure as product portfolios are adapted.

Hot House World: Medium

In the absence of strong policy intervention, consumer preferences are likely to shift more gradually, but potentially in less predictable ways as severe climate impacts and sustained disruption influence demand changes.

Risks continued

Increased financial costs

T

Carbon pricing and transition investment risks

Stricter climate policies and supplier decarbonisation efforts could raise costs and put pressure on margins. Achieving our 2040 Net Zero commitment may also require earlier asset upgrades or replacements, increasing capital expenditure and affecting asset value.

Time horizon

S M L

The timing of this risk is highly dependent on the scenario. Under a Smooth Transition, stronger policy intervention and carbon pricing could emerge in the short-term. In a Delayed Transition, these pressures are more likely to crystallise in the medium-term, while in a Hot House World scenario, policy intervention is likely to be limited.

Impact on the business, strategy and financial planning**Potential unmitigated financial impact: High**

In all climate scenarios, the Group has assumed increases in the cost of electricity and gas, and recognises that significant investment is needed to support our 2030 SBTi targets and 2040 Net Zero commitment. If unmitigated, there is a potential for even higher financial impacts on cost of sales and capital expenditure.

Observed impacts in FY25

No material financial impacts have been identified from carbon pricing to date. Asset lifecycles are reviewed to assess future implications for meeting the Group's targets.

Strategic and operational response

The Group monitors policy and regulatory developments in the UK and Ireland to anticipate changes in carbon pricing and emissions standards, drawing on internal knowledge, external advisors, regulatory updates, and through engagement with industry bodies.

In FY25, the Group developed several potential future scenarios towards our 2030 SBTi targets which consider options for capital expenditure and green energy procurement.

The capital expenditure process incorporates carbon-related considerations to highlight investments in lower-emission technology, and Net Zero Transition Plans continue to be developed at site level to guide decarbonisation pathways. In FY25, the Group's capital additions for projects with a sustainability or climate change benefit amounted to £13.4m (2024: £2.8m). Of this amount £4.1m principally related to energy projects and solar projects, as disclosed in Note 13 to the Group Financial Statements.

Despite these measures, uncertainty remains and sudden regulatory changes or shifts in market expectations could still increase operating and capital costs, potentially affecting margins, cash flow, or asset valuations, and could slow progress towards the Group's 2040 Net Zero commitment.

Impact on financial planning

Maintenance and Strategic Capital Expenditure are incorporated into the annual budget and reflected in financial metrics such as Free Cash Flow, Free Cash Flow Conversion, Net Debt leverage and ROIC. Looking ahead, increased capital expenditure will be required to support the decarbonisation of the business. The Group will budget for any related costs in the event of further UK Government action on carbon pricing.

Related metrics and targets

The Group has a science-based carbon emissions target of a 46.2% reduction in absolute Scope 1 and 2 carbon emissions by 2030 against FY19 baseline of 89,606 tCO₂e. Published metrics also include energy consumption for fuel and electricity.

Future metrics may include the percentage of sites with Net Zero Transition Plans in place and proportion of annual capital expenditure linked to climate or Net Zero investments.

Link to Group strategy

This risk links directly to the Making with Care pillar of the *Better Future Plan*, which embeds operational resilience and decarbonisation into Group strategy.

Resilience under climate scenarios**Resilience assessment**

Ongoing investment in low-carbon technologies and efficiency improvements is expected to reduce exposure and enhance resilience.

Smooth Transition: Medium

In this scenario, climate-related financial risks can be partially forecast and offset, but are unable to be fully integrated into financial planning.

Delayed Transition: Low

Policy intervention and capital investment needs will likely be material and potentially sudden, with less time to spread costs.

Hot House World: Medium

Limited policy intervention and weak carbon pricing reduce pressure for rapid decarbonisation but increase exposure to physical climate risks.

Opportunities

Business resilience

T

Embedding more sustainable business practices and efficient production processes

Embedding more sustainable practices and efficient operations can reduce exposure to carbon pricing and energy volatility while improving competitiveness. Investment in efficient, climate-resilient assets, logistics, and refrigeration can lower costs, cut waste including food waste, and enhance long-term resilience. Reducing our dependency on water through investments such as water recycling can bring further opportunities to reduce costs over the longer term.

Time horizon

M L

This opportunity is expected to be realised primarily in the medium to long-term, as the Group progresses towards its Making with Care targets covering carbon, water and food waste, and efficiency investments begin to deliver measurable cost and carbon benefits, alongside shorter-term savings. However, without targeted investment, the full value of this opportunity may not be captured.

Impact on the business, strategy and financial planning

Potential financial benefit: Medium

Improving energy efficiency, infrastructure resilience and production efficiency through both investment and increased management focus will lower production costs and protect revenues over time. Investment in resilient infrastructure and efficiency programmes, including water, energy and food waste reduction, can lower overheads and protect revenues. Overall financial benefits are expected to be medium to high, depending on uptake and delivery, changing energy prices and the cost difference between green and fossil fuel energy over time. These actions can also enhance revenue potential through stronger reputation and competitiveness.

Observed impacts in FY25

All savings, including those linked to sustainable business practices, are captured within the broader Operational Excellence programme, although no material financial impacts have been identified specifically from sustainable business practices this year.

Where benefits arise from capital investment, payback periods are typically longer and will take time to be reflected in overall financial performance.

Strategic and operational response

To strengthen long-term business resilience, the Group is continuing to embed more sustainable practices and enhance operational efficiency. A key area of focus is assessing how to reduce exposure to energy volatility and carbon pricing through investments in lower-emission technologies, renewable energy sources, and energy-efficiency measures. Work is underway to develop Net Zero Transition Plans for the higher usage sites, which will consider site-specific decarbonisation pathways and the integration of climate resilience.

The Group is also reviewing operational practices and data to identify opportunities to reduce waste, including food waste, through improved equipment efficiency and enhanced monitoring.

New partnerships are being explored to work with waste specialists to convert food waste into value streams, such as inputs for animal feed or higher-value circular routes for human consumption, as an alternative to disposal. Water stewardship has been identified as a further opportunity area, with potential investments such as water recycling systems under consideration to reduce dependency on this critical resource over the longer term and ensure we have the supply needed to maintain and grow the business.

Impact on financial planning

Increased capital investment will impact the Group's short- and medium-term planning, with related efficiency savings incorporated into forecasts through existing Operational Excellence processes.

Related metrics and targets

The Group has internal remuneration-linked targets to reduce Scope 1 and 2 emissions, the amount of water withdrawn from external sources, and food waste.

Our SBTi target of a 46.2% reduction in absolute Scope 1 and 2 carbon emissions by 2030 define the pace and scale of change required. Published metrics also include energy consumption and energy intensity ratios as a measure of efficiency.

The Group has an external target to reduce 50% of its food waste as a percentage of food handled by 2030.

Link to Group strategy

This opportunity aligns with the Making with Care pillar of the *Better Future Plan*, with activities to embed more sustainable business practices to enhance overall business resilience.

Opportunity outlook under climate scenarios

Opportunity outlook

This strategic opportunity aims to enhance competitiveness, protect margins, and strengthen overall resilience, with potential for medium to high financial benefits over time, subject to future investment and delivery.

Smooth Transition

Resilience is an enabler of commercial advantage and those who act early capture savings and strengthen customer positioning. Early investment in efficiency and low-carbon technology allows the business to secure long-term cost advantages before input prices (energy, and water) rise more sharply.

Delayed Transition

Resilience safeguards production and revenue continuity during volatile policy and commodity swings, protecting margins when competitors face penalties or production interruptions.

Hot House World

Resilience drives business continuity and the opportunity lies in being one of the few businesses who are able to operate reliably under sustained physical stress.

Impact on the Financial Statements

Climate change impacts, both positive and negative, are inherently reflected in the Group's financial information that is reported, and therefore influence the Group's Financial Statements. In FY25, these impacts were reflected in the following areas:

Area	Climate-related considerations in FY25
Going concern and viability statement	The Group considered whether there are any material uncertainties regarding its ability to continue as a going concern as a result of climate-related risks. The short-term risks identified through scenario analysis were also incorporated into the viability statement.
Fixed asset impairment review	As part of the annual impairment review of fixed assets, the Group assessed whether any assets were impaired due to changes in processes responding to climate change or from investment in alternative assets. During FY25, £Nil (FY24: £0.1m) was recorded as impaired in connection with climate change.
Retirement benefit obligations	For the IAS 19 assumptions underpinning retirement benefit obligations, the Group considered the impact of climate change on demographic assumptions, particularly mortality assumptions. The assessment concluded that the Group's current view on long-term mortality improvements is not materially impacted by climate change.
Goodwill and intangible assets	Each year, the Group reassesses the carrying value of goodwill and intangible assets with indefinite useful lives, calculating value in use based on projected future cash flows. In FY25, the scenario analysis conducted in FY24 was used to perform sensitivity analysis on these projections.

Risk management

Integrated approach for identifying and assessing climate-related risks

The Group recognises that identifying, assessing, and prioritising climate-related risks is critical to strengthening resilience, protecting long-term value, and reducing the likelihood and impact of these risks materialising. The impact of climate change continues to be an emerging risk for the Group as the effects of climate change are uncertain, but are likely to be varied, widespread, and affect all aspects of our business.

The Group follows an established process for identifying and managing risks, including those related to climate change, which is integrated into its existing Group ERM framework. While opportunities are not yet assessed through a formal process, climate-related considerations are indirectly reflected in broader strategic discussions and decision-making, alongside commercial, financial, and operational factors.

Climate risk identification

To identify risks, management use a combination of external scenario modelling, internal management expertise, and industry research, to evaluate the ways in which the effects of climate change could disrupt the achievement of the Group's objectives or otherwise impede performance.

At the Group level, the ROC, comprising the Group Executive Team and senior risk leads, meets quarterly to review and assess the Group's risk landscape, including climate-related risks. This is supported by functional risk identification, led by risk champions and risk advisors within each business function, who compile, track, and monitor risks relevant to their operational areas.

Principal risks, defined as those most likely to have a significant impact on the Group's objectives, are identified by the Group Executive Team and then cascaded to the Group. Climate change is a key consideration that underpins the Group's principal risks related to organisational resilience and supply chain disruption, in addition to consumer preferences, changes in which are considered to be partly driven by climate change.

Climate-related risks identified at the functional risk level ultimately report up through to the Group level, facilitated by risk champions and risk advisors within our business functions, who are responsible for guiding the risk identification and assessment processes and ensuring regular risk reviews take place.

Climate-risk assessment

While the ERM framework considers risks over a typical three-year time horizon, the assessment of climate-related risks requires consideration over extended timeframes to capture their potential to materialise beyond standard business planning cycles. For TCFD purposes, the Group uses the extended horizon approach as set out on page 55 which are based on asset lifecycles, strategic sustainability commitments, 2030 SBTi targets and our 2040 Net Zero commitment.

Risks identified through the FY24 scenario analysis were assessed for their potential impact on the Group's value chain and operations, with priority given to those most likely to materialise in the short to medium-term under a Hot House World scenario. Some of these risks may also be systemic or strategically significant over the long-term, as they could affect multiple parts of the business or supply chain at the same time, or have significant long-term implications, even if they are less likely to occur in the short-term.

The Group's climate risk assessment is conducted through a combination of periodic modelling (scenario modelling is every two to three years), annual risk reviews, and ad hoc assessments as a result of significant internal or external developments such as regulatory changes, or significant supply disruptions. This considers a range of sources including internal operational data and subject matter expertise, supplier and partner input, sector benchmarking, and regulatory updates, ensuring a comprehensive and forward-looking view of climate-related exposures. Climate risks are monitored on an ongoing basis through established risk governance structures, including oversight by the ROC.

Integrated approach for managing climate-related risks

Climate-related risks are managed through the Group's ERM framework, with responsibility allocated to the relevant functions depending on the nature of the risk, with oversight by the ROC. Functional risks and progress against mitigating actions are reviewed on a quarterly basis and any significant matters identified as part of this review are escalated to the Group level for review by the ROC.

Climate change is not always treated as a discrete theme, but the Group considers related pressures, such as energy cost volatility, evolving customer expectations, regulation and resource availability – all influenced by a changing climate. Mitigation is embedded across functions, with the Group Executive Team ensuring procurement, operations, investment and product development reflect these risks. This integrated approach supports risk monitoring, alignment with the *Better Future Plan*, and long-term resilience.

Metrics and targets

In addition to the metrics reported below, the FY25 Annual Bonus Plan included internal targets related to Scope 1 and 2, water and food waste reductions. Scope 1 and 2 reduction has been embedded in the FY25 Performance Share Plan to strengthen the link between executive performance and our climate-related targets. Refer to pages 112 to 121 of the Annual Report on Remuneration for more information. The Group will continue to refine its metrics to measure and monitor performance against climate-related risks and opportunities as our disclosures evolve.

Annual Greenhouse Gas ('GHG') emissions (tonnes CO₂e)

The Group's GHG emissions across Scope 1, 2 and 3 are presented below as well as intensity measures.

Scope 1, 2 and 3 emissions	FY25	FY24	Base FY19
Combustion of fuel and operation of facilities (Scope 1) †	65,092	66,739	60,952
Electricity, heat, steam and cooling purchased for own use (Scope 2)	18,138	21,719	28,654
Total gross Scope 1 and 2 emissions (tCO₂e) ‡	83,230	88,458	89,606
Green tariff (tCO ₂ e from green energy certificates) §	–	–	(28,624)
Total net Scope 1 and 2 emissions	83,230	88,458	60,982
Scope 3 FLAG-related emissions	713,056	646,313	661,104
Scope 3 Energy and Industry-related emissions	331,152	314,386	319,823
Total Scope 3 emissions ¶	1,044,208	960,699	980,927
Total Scope 1, 2 and 3 GHG emissions	1,127,438	1,049,157	1,070,532
GHG intensity measures	FY25	FY24	Base FY19
Revenue in £'000	1,947,008	1,807,133	1,446,100
Scope 1 and 2 kilograms CO ₂ e/£1 revenue	0.043	0.049	0.062
Scope 3 tCO ₂ e/tonne of raw material purchased *	2.55	2.33	2.18

† Immaterial increase in FY24 from 66,585 tCO₂e to 66,739 tCO₂e as a result of data improvements. Biogenic emissions are reported separately and are excluded from Scope 1 totals in accordance with the GHG Protocol. FY25 biogenic emissions are 360 tCO₂e.

‡ The Group's Scope 1 and Scope 2 GHG emissions have been calculated using the GHG Protocol Corporate Accounting and Reporting Standard, and emissions factors from the Department for Energy, Security and Net Zero using the UK Government GHG Conversion factors for company reporting (where factors have not been provided directly by a supplier). Immaterial increase in FY24 from 88,304 to 88,458 as a result of data improvements related to Scope 1 emissions.

§ In the absence of any contractual instruments, such as renewable energy certificates or power purchase agreements, the Group's market-based Scope 2 emissions are equivalent to its location-based emissions.

¶ Scope 3 data scoping, collection and analysis has been performed in line with GHG Protocol Corporate Accounting and Reporting Standard. The key categories for Scope 3 included in the footprint are Category 1 purchased goods and services (ingredients and packaging) and Category 4 emissions from upstream transport as these are the most material. Data has been prepared using procurement data for ingredients and packaging purchased in addition to spend data for upstream transport from suppliers to Greencore's manufacturing sites. Emissions factor sources include Agribalyse 3.1 for ingredients emissions, Ecolnvent 2024 for packaging emissions and UK Government emissions factors for Category 4 emissions. The methodology for upstream transport emissions (4% of the total Scope 3 footprint) was updated in FY25 to a spend-based approach for simplification reasons, increasing total emissions by a c.10,000 tCO₂e and representing an estimated 1% increase in Scope 3 emissions for FY25. Prior year data has not been restated using the updated methodology as the impact is not considered material.

* The tonne of raw material purchased is based on the total weight of ingredients and packaging purchased.

GHG emissions targets

Performance against Greencore's SBTi targets for Scope 1, 2 and 3 are provided below. In June 2025, the SBTi approved our Forest, Land and Agriculture ('FLAG') greenhouse gas emissions target. Greencore now has two Scope 3 targets following SBTi validation in 2025. A FLAG-based (covering agricultural and land-based emissions) and an energy and industry-based reduction target (covering fossil fuel and energy use). This enables Greencore to focus on tailored strategies to address the unique challenges and opportunities within each area.

Scope 1, 2 and 3 science-based emissions reduction targets	FY25	FY24	Base FY19
Scope 1 and 2: 46.2% reduction in absolute Scope 1 and 2 GHG emissions by 2030 against a FY19 baseline of 89,606 tCO ₂ e	-7.1%	-1.5%	N/a
Scope 3 (FLAG): 33.3% reduction in absolute FLAG-related Scope 3 emissions against FY19 baseline of 661,104 tCO ₂ e	+10.3%	-2.2%	N/a
Scope 3 (Energy and Industry): 46.2% reduction in absolute Energy and Industry-related Scope 3 emissions against FY19 baseline of 319,823 tCO ₂ e	+5.3%	-1.7%	N/a

Additional metrics and targets

The below metrics and targets represent additional metrics and targets used by the Group to assess and manage certain of the Group's identified climate-related risks and opportunities and therefore have been included in the TCFD report. Our disclosures will continue to evolve, incorporating comparable prior-year data where feasible.

Annual energy consumption

Metrics	FY25	FY24	Baseline FY19
Fuel non-renewable (MWh)			
Calculated as the total non-renewable fuel (natural gas, diesel, petrol, LPG and gas oil) used across the manufacturing facilities	312,868	321,813	289,954
Fuel renewable (MWh)			
Calculated as the total renewable fuel (bio-gas, hydrogenated vegetable oil and solar) used across the manufacturing facilities	4,599	2,149	1,045
Total fuel consumption (MWh)			
Total renewable and non-renewable fuel consumption used	317,467	323,962	290,999
Total electricity consumption (MWh)			
Total electricity consumption used across the manufacturing facilities	102,755	104,894	108,012
Total energy consumption (MWh)			
Total fuel and electricity consumption	420,222	428,856	399,011

Energy KPIs (for manufacturing only)

Metric	FY25	FY24	Baseline FY19
Total primary energy consumption (MWhp)	477,016	487,811	467,617
Primary energy intensity ratio (kWhp/tonne of production)	1,252	1,324	1,235

Total primary energy consumption (MWhp) measures the full energy input, including conversion losses, required to power our operations.

Water metrics (for manufacturing only)

Metric	FY25	FY24	Baseline FY23
Water withdrawal (megalitres) – manufacturing only*	2,642	2,675	2,717
Water intensity ratio (m3 water withdrawn/tonne of production) – manufacturing only	6.93	7.26	6.93

* Immaterial increases in FY24 from 2,669 megalitres to 2,675 megalitres as a result of data improvements (manufacturing only). Data for all sites and operations: FY25: 2,653, FY24: 2,690, FY23: 2,717 megalitres.

Water withdrawal data is compiled using a defined data hierarchy, prioritising automated meter readings, followed by manual meter readings, and supplemented by invoiced consumption where direct readings are unavailable.

Food waste

Target	FY25	FY24	Baseline FY17
50% reduction in food waste (as % of total food handled) by 2030 against FY17 baseline of 9.52%	6.92%	7.16%	9.52%

Food waste data is calculated in line with the Food Loss and Waste Accounting and Reporting Standard and is based on collections data from our third-party waste suppliers. This forms the basis of our commitment to halve our food waste (from an FY17 baseline) by 2030, in line with the UN Sustainable Development Goal 12.3.

Plastic packaging

Target	FY25	FY24	Baseline
100% of primary plastic packaging purchased is reusable, recyclable or compostable based on On-Pack Recycling Labelling ('OPRL') guidance by 2025	98.62%	99.96%	n/a

Our plastic packaging metric is based on procurement data for primary plastic packaging purchased, supplier material composition, and internal expertise. Some packaging materials remain non-recyclable under OPRL guidelines due to necessary adhesives, such as self-adhesive labels and ready meal lidding films.

Healthy and sustainable diets

Target	FY25	FY24	Baseline
85% of products classified as healthier (Nutrient Profiling Model score <4 by sales volume) by 2030	74%	71%	n/a

The healthy and sustainable diets target is based on sales and the nutritional information contained on product labels.

Supplementary Information

Sustainability and other business-related policies, policy summaries and key document

This section provides an overview of our policies that guide sustainability and other business-related practices and across our operations and supply chain, reflecting our commitment to both people and the planet. Our policies, policy summaries and key documents and can be found on www.greencore.com.

Policy, policy summary or key document	Description
Code of Business Conduct	Outlines the ethical standards and expectations for all colleagues, partners, and stakeholders.
Environmental Policy Statement	Sets out our commitment to managing our environmental impact including related to pollution, water, energy and waste and complying with legislation.
Responsible Sourcing Policy	Sets out how Greencore approaches responsible sourcing across our entire supply chain. It communicates our high-level expectations for all stakeholders in Greencore's value chain, both directly and indirectly involved in the sourcing, production, and distribution of our products.
Supplier Code of Conduct	Outlines the ethical and environmental standards that our suppliers are expected to uphold, as well as best practices we strongly encourage them to adopt.
Community Policy	Outlines our commitments to investing in our local communities to help them thrive and applies to all Greencore sites and colleagues across the business.
Inclusion and Diversity Policy	Outlines our commitment to maintaining a diverse and inclusive workforce at all levels across the Group by treating all colleagues and potential colleagues equally, enabling them to thrive at work by being themselves.
Board Diversity Policy	Outlines the Board's commitment to ensuring that its composition is diverse and balanced, and its approach when carrying out its duty of reviewing the Board composition.
Greencore Group Gender and Ethnicity Pay Gap Report	Outlines our commitment to fair and equitable pay, which is guided by our reward principles, the first of which is striving for fairness and consistency.
Development Policy summary	Outlines our commitment helping new colleagues join and settle in by offering a broad range of educational routes to build skills and grow capability.
Menopause Policy summary	Outlines the key aspects of our approach to menopause.
Recruitment Policy summary	Outlines the key aspects of our approach to inclusive recruitment.
Young People Policy summary	Summarises some of our key policies and approaches, and how we best support colleagues at Greencore.
Health and Wellbeing Policy summary	Greencore's health and wellbeing policy focuses on providing a safe and healthy working environment, supporting physical and mental health, and promoting a positive work-life balance.
Parenthood Policy	Explains how colleagues will be supported during various types of parental leave and sets out what is considered an acceptable time away from work. It outlines the expectations of colleagues when requesting or taking leave and clarifies which categories of leave are paid and which are unpaid.
Human Rights Policy	Affirms our commitment to respecting and promoting human rights across both our direct operations and global supply chain. It establishes clear expectations for Greencore and our suppliers to uphold human rights standards and take proactive steps to prevent abuses, such as forced labour, child labour, unsafe working conditions, and other violations.
Modern Slavery and Human Trafficking Transparency Statement	Affirms our commitment to promoting ethical conduct, safeguarding worker well-being and rights, and effectively managing risks associated with labour practices and modern slavery in both our own operations and our global supply chain. Regular training is also provided to relevant colleagues.
Anti-Bribery and Corruption Policy Statement	Affirms Greencore's zero-tolerance policy for bribery and corruption. Bribery and corruption risks are considered as part of the Internal Audit planning process and regular training is provided on our Anti-Bribery and Corruption Policy, including gifts and hospitality to relevant colleagues.
Corporate Criminal Offence Policy	Greencore's Corporate Criminal Offence Policy is part of Greencore's commitment to prevent the criminal facilitation of tax evasion. Regular training is also provided to relevant colleagues.
Speak Up Policy	Greencore's whistleblowing process is referred to as Speak Up. Speak Up is the action a colleague takes when reporting suspected wrongdoing at Greencore outside the normal management channels. Training and awareness campaigns take place regularly throughout the year.

Group Executive Team

Dalton Philips

Chief Executive Officer

Dalton joined as Chief Executive Officer in September 2022 and has overall responsibility for running the business, driving shareholder value and developing strong relationships with stakeholders.

Dalton's roles, prior to joining Greencore include chief executive of daa plc, the global airports and travel retail group, chief executive of Wm Morrison plc, then a FTSE 100 company and the UK's fourth largest supermarket chain, chief executive of luxury goods retailer Brown Thomas Group, and chief operating officer of Canadian retailer Loblaw Companies Limited.

Dalton also served as a senior advisor to the Boston Consulting Group. He started his career with Jardine Matheson followed by Walmart.

Catherine Gubbins

Chief Financial Officer

Catherine joined as Chief Financial Officer in February 2024 and is responsible for managing the financial affairs of the Group and optimising its financial performance. Catherine is also responsible for internal audit and risk management as well as the Group's tax affairs.

Catherine joined Greencore from daa plc, having worked there for nine years in various finance roles including as director of finance and since March 2021, as group chief financial officer.

Before moving to daa plc, Catherine spent 16 years as a senior manager in assurance and business advisory with PwC Ireland.

Nigel Smith

Chief Strategy, Planning and Development Officer

Nigel is Chief Strategy, Planning and Development Officer, with responsibility for development and integration of Group strategy and our broader change agenda.

He joined Greencore in 2017, and has held a variety of roles supporting the strategic development of the Group, before taking on executive leadership of strategy since 2021. Prior to joining Greencore, Nigel worked as a strategy consultant with McKinsey & Company, and in multiple public policy positions within European Union institutions.

Nigel is an alum of Trinity College Dublin, Sciences-Po in Paris and the College d'Europe in Bruges. He has also completed Executive Education at the UCD Smurfit School.

Lee Finney

Chief Operating Officer

Lee joined Greencore in October 2022 as Chief Operating Officer. He is the executive accountable for technology and the end-to-end supply chain.

He has extensive experience in transforming the operational performance of global businesses, having held vice president, chief transformation officer and chief supply officer roles in the UK, Europe, North America and Australasia.

Lee has an MBA, was awarded the Advanced Management Program, and has completed executive programmes at MIT and Stanford, USA.

Damien Moynagh**Group General Counsel and Company Secretary**

Damien joined Greencore in November 2022 and is responsible for leading Greencore's Legal and Company Secretariat functions.

With over 20 years' experience as a corporate/M&A lawyer and senior executive in Europe, the US and Asia, Damien was most recently general counsel and company secretary of FTSE 250 listed UDG Healthcare plc (now Inizio), responsible for its legal, corporate secretarial, risk, compliance, quality and sustainability functions. Prior to this, Damien practiced at Freshfields and Maples.

Educated at University College Dublin and Université Toulouse Capitole, he has also completed executive education programmes at Cambridge University and Columbia University.

Ruth McDonald**Chief Technical, Sustainability and Corporate Affairs Officer**

Ruth joined Greencore in September 2025 and is responsible for Greencore's Technical, Sustainability and Corporate Affairs functions.

With nearly 30 years' technical experience with various food manufacturers and retailers, Ruth was most recently Corporate Services Director at Morrisons Supermarkets, one of the UK's leading retailers, where she was responsible for sustainability, product safety, health and safety, compliance, quality, business continuity/resilience and security.

In addition to her core role, Ruth is an IGD board director and trustee and a Fiin (Food Industry Information Network) board member. Educated at University of Bradford Business School, Ruth has a Postgraduate Certificate in Business and Management.

Andy Parton**Chief Commercial Officer**

Andy is Chief Commercial Officer, responsible for setting and delivering the commercial strategy and agenda. The role covers marketing, insights and category management, product development and management, sales and procurement.

Prior to this Andy was Business Director for our Food to Go business. Andy joined Greencore in 2014 having previously held senior commercial positions in Aldi and PepsiCo.

Guy Dullage**Chief People Officer**

Guy is Chief People Officer and is responsible for human resources across the Group. Prior to this, Guy served as HR Director of our Prepared Meals business.

Guy joined Greencore in 2015. Previously, he held a variety of senior HR roles in the UK and Europe, with the majority of his experience over this time within the manufacturing sector. Guy has also held a number of directorships, board and pension trustee roles during his career. Guy became a fellow of the CIPD in 2014.

74%

of our products
classified as ‘healthier’

Directors’ Report

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02

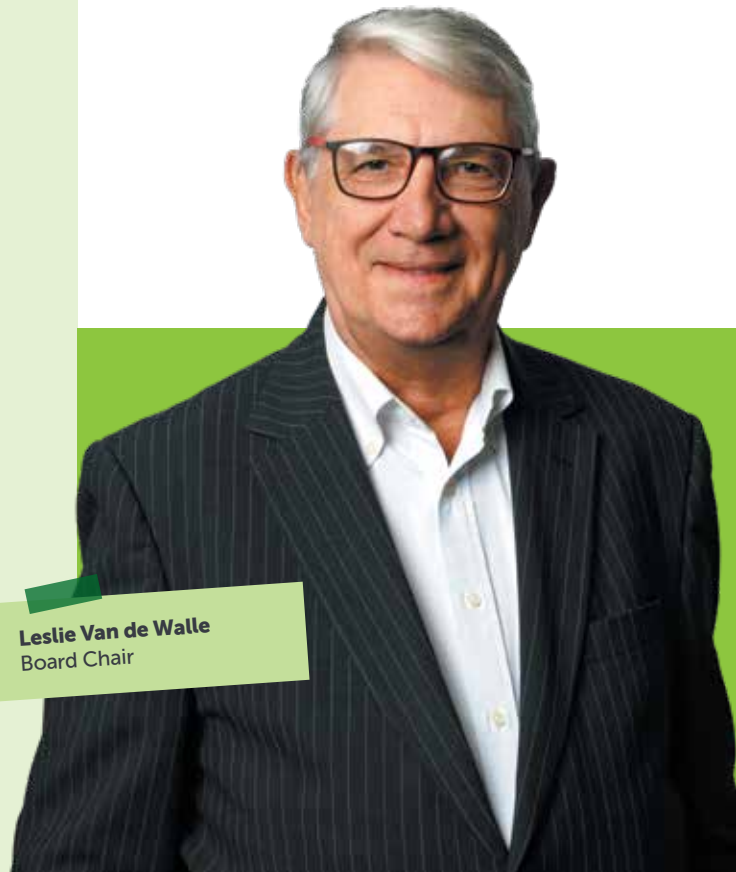
Key FY25 Board activities

[Read more on page 77 and 78 →](#)

Continuing to build strong governance

“The Board has been focused on maintaining momentum of strong performance and resetting the strategy for the Group.”

Leslie Van de Walle
Board Chair



The Directors present their report and Financial Statements for the year ended 26 September 2025 (FY25'). The Directors' Report (this 'Report') is contained on pages 70 to 129.

This Report provides an overview of the way in which the Board and its Committees operated in the past year, highlights the primary areas of focus and outlines the way in which the principles of the 2018 UK Corporate Governance Code (the '2018 Code') were implemented. The 2018 Code, which is available on the Financial Reporting Council's website, www.frc.org.uk, continued to be the standard against which we measured ourselves in FY25.

Corporate governance in FY25

The Board has been focused on determining the Group's strategic direction, while continuing to focus on overseeing the Group's core business. Improved corporate governance processes have continued to serve effective decision-making. The Board and Committee evaluations for FY25 showed further progress, particularly in the context of the Board's detailed work and focus on the recommended acquisition of Bakkavor Group plc ('Bakkavor'). Further details on these effectiveness reviews are on pages 86 and 87.

Stakeholder engagement allows the Board to understand what matters to our stakeholder groups, consider all relevant factors and drive discussion in the boardroom. Further information as to how the Board had regard to key stakeholders is set out on pages 76 to 83.

The Board remained engaged with our people through site visits gaining valuable insights into morale and the needs and the wants of our colleagues. The work of Workforce Engagement Director, Anne O'Leary, also continued during the year, with further detail available on pages 82 and 83.

Priorities for FY26

The Board remains committed to delivering value and creating a positive and sustainable impact for all our stakeholders, in particular by focusing on the Group's medium-to long-term strategic priorities.

As noted, the Board was diligent and focused on its consideration of the recommended acquisition of Bakkavor, which is anticipated to close in early 2026. In addition to welcoming Agust Gudmundsson and Lydur Gudmundsson to the Board as part of the acquisition, the Board is committed to ensuring smooth integration and the delivery of anticipated synergies and will work with the Group Executive Team to promote the desired organisational design and culture to support continued growth and value creation for all stakeholder groups into FY26 and beyond.

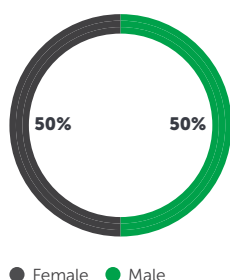
I would like to thank my Board colleagues for their ongoing commitment and look forward to further progress and delivery of our objectives in FY26.

Leslie Van de Walle
Board Chair

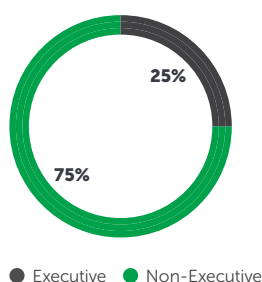
17 November 2025

Board diversity as at 26 September 2025

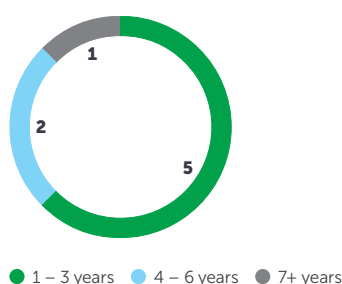
By gender



By role



By tenure



Number of scheduled Board meetings in FY25

7

Number of unscheduled Board meetings in FY25

5

Scheduled Board meeting attendance in FY25

100%

Directors scheduled Board meeting attendance during FY25¹

Director	Number of scheduled Board meetings held	Number of scheduled Board meetings attended
Catherine Gubbins	7	7
Linda Hickey	7	7
Alastair Murray	7	7
Anne O'Leary	7	7
Dalton Philips	7	7
Helen Rose	7	7
Harshitkumar ('Hetal') Shah	7	7
Leslie Van de Walle	7	7

1. Five additional unscheduled meetings were held throughout the year, predominantly to discuss the recommended acquisition of Bakkavor. All unscheduled meetings related to the recommended acquisition of Bakkavor were attended in full by all directors.

Read our Report of the Nomination and Governance Committee: [pages 88 to 90](#) →

Compliance with the UK Corporate Governance Code

The Company applied the principles of the 2018 UK Corporate Governance Code (the '2018 Code') for the financial year 26 September 2025.

The Board are pleased to report that the Group has complied with all of the relevant provisions of the 2018 Code for the financial year ended 26 September 2025.

The UK Corporate Governance Code 2024 (the '2024 Code') applies to the Group starting from the financial year commencing 27 September 2025 ('FY26') with the exception of Provision 29 of the 2024 Code which will apply from 26 September 2026 ('FY27'). The Board is familiar with the updated provisions of the 2024 Code and believes that it is currently compliant with the applicable provisions.

Both the 2018 Code and the 2024 Code are available at www.frc.org.uk.

Further information on these governance matters can be found as follows:

- **Board leadership, culture and company purpose:**
See more on [page 74](#)
- **Division of responsibilities:**
See more on [page 84](#)
- **Composition, succession and evaluation:**
See more on [page 86](#)
- **Audit, risk and internal controls:**
See more on [page 91](#)
- **Remuneration:**
See more on [page 98](#)

Board of Directors

Board Committees

- A** Audit and Risk
- N** Nomination and Governance
- R** Remuneration
- S** Sustainability
- Committee Chair



Leslie Van de Walle, 69
Non-Executive Director
(Board Chair)

N

Appointed as Non-Executive Director and Chair Designate on 1 December 2022. Leslie became Board Chair on 26 January 2023.

Leslie joined Greencore in December 2022 bringing a wealth of extensive leadership and non-executive and chair experience across multiple sectors. Leslie has a deep knowledge of the food industry having held previous positions at Danone, Cadbury, Schweppes and United Biscuits, where he served as group chief executive officer.

Leslie has held multiple non-executive roles throughout his career including currently serving as the chair of the Robert Walters Group and chair of their nomination committee, having previously served as chair between 2012 and 2018. He has held various non-executive roles and was previously chair of Euromoney Institutional Investor plc and SIG plc, as well as deputy chair and a non-executive director and chair of the nomination committee at Crest Nicholson Holdings plc, a non-executive director of HSBC UK Bank plc and senior independent director and chair of the remuneration committee of DCC plc.



Linda Hickey, 63
Non-Executive Director
(Senior Independent Director), BBS

N

R

S

Appointed as Non-Executive Director with effect from 1 February 2021.

Linda brings extensive corporate experience and knowledge to the Board having spent her executive career in stockbroking and investment banking. Linda previously worked at NCB Stockbrokers and Merrill Lynch, before serving as head of corporate broking at Goodbody Stockbrokers for 15 years.

Linda is a non-executive director of Cairn Homes plc where she is senior independent director, remuneration committee chair and a member of the audit and risk committee. She also serves as non-executive director and chair of the audit and remuneration committees of Avolon. She is a member of the investment committee of the Irish Strategic Investment Fund and has previously served as chair of the Irish Blood Transfusion Service. Linda is a member of Chapter Zero. Until May 2025, Linda served as non-executive director of Kingspan Group plc.



Anne O'Leary, 58
Non-Executive Director
(Workforce Engagement Director), CDir

R

Appointed as Non-Executive Director with effect from 1 February 2021.

Anne brings extensive experience across a variety of sectors including digital integrations, data analytics, cultural change programmes, and strategic acquisitions and partnerships. Anne previously served as chief executive officer of Vodafone Ireland for nine years before joining Meta in her current role as vice president of the mid-market business division for the EMEA region. Prior to this she acted as managing director of BT Ireland.

Anne sits on the board of Meta Platforms Ireland Limited and Whatsapp Ireland Limited. Anne is also a board member of Ludgate, an Irish non-profit enterprise facilitating job growth via digital technology and remote working hubs, and the Economic and Social Research Institute. Anne previously served as a non-executive director of Vodacom Group Ltd, as chair of Goal Global and as president of the Dublin Chamber of Commerce. Anne was also previously a director of IBEC CLG for six years, a business and employer association for organisations based in Ireland and served as its president in 2025.



Dalton Philips, 57
Chief Executive Officer
BA, MBA

Appointed as Chief Executive Officer and Executive Director with effect from 26 September 2022.

Dalton joined Greencore on 26 September 2022. Dalton started his career with Jardine Matheson followed by Walmart before moving into roles including chief executive of daa plc, the global airports and travel retail group, chief executive of Wm Morrison plc, then a FTSE 100 company and the UK's fourth largest supermarket chain, chief executive of luxury goods retailer Brown Thomas Group, and chief operating officer of Canadian retailer Loblaw Companies Limited. Dalton has also previously served as a senior advisor to the Boston Consulting Group.

Dalton is currently serving as a non-executive director of IBEC CLG.

Dalton has a BA from University College Dublin, an MBA from Harvard University, and an honorary Doctorate of Management from Bradford University.



Catherine Gubbins, 50
Chief Financial Officer
BA Law & Acc, FCA, MAcc

Appointed as Chief Financial Officer and Executive Director with effect from 6 February 2024.

Catherine joined Greencore on 6 February 2024. Prior to joining Greencore, Catherine served as group chief financial officer at daa plc, the global airports and travel retail group, having held various finance roles for nine years including as director of finance.

Catherine successfully led all finance, legal and procurement functions while at daa plc. Prior to that Catherine spent 16 years as a senior manager in assurance and business advisory with PwC Ireland, working with a broad range of the firm's most significant clients.

Catherine has a BA Law and Accounting from University of Limerick and a MAcc from Smurfit Business School.



Alastair Murray, 64
Non-Executive Director
MA, MBA, FCMA



Appointed as Non-Executive Director with effect from 1 February 2023.

Alastair brings extensive food industry and financial experience having previously held the role of chief financial officer and director of Premier Foods plc until September 2019.

Alastair is a chartered management accountant having financial, property, and IT experience across a number of listed companies including Premier Foods plc, Dairy Crest plc and The Body Shop International plc. In addition to the above Alastair has a proven track record in corporate strategy, restructuring and M&A.

Alastair is a non-executive director and chairs the audit and risk committee of McBride plc, a British-based business manufacturing own brand household goods. Alastair is also serving as an independent member of the audit and risk committee for the Department for Education in England.



Helen Rose, 60
Non-Executive Director
BSc, FCA



Appointed as Non-Executive Director with effect from 11 April 2018.

Helen brings significant operational, financial, risk and UK retail experience and previously held senior finance roles at Dixons, Forte, Safeway and Lloyds Banking Group over a 30-year executive career. Helen brings strong change leadership and transformation experience gained from her roles as retail integration director at Lloyds Banking Group and as chief operating officer at TSB Banking Group plc.

Helen's previous experience extends to cyber security, risk matters and internal controls. Helen is a non-executive director of WH Smith plc and deputy chair of Compton Verney. Helen is also an executive coach and mentor.

Helen is a fellow of the Institute of Chartered Accountants in England and Wales, having trained with Coopers & Lybrand. Helen is also a member of Chapter Zero. Helen has been integral to the establishment of the Group's Sustainability Committee.



Harshitkumar ('Hetal') Shah, 53
Non-Executive Director
BS, CIMA



Appointed as Non-Executive Director with effect from 1 April 2023.

Hetal has a strong record as a senior finance professional with significant experience gained in large, international groups and has proven leadership credentials.

Hetal has held several finance roles in both publicly listed and private organisations, including a 17-year career at Cadbury plc where he held finance director roles spanning the UK, US, Asia and Africa, and where he was also responsible for leading transformational projects across supply chain, finance, IT and strategy in various locations. Hetal is currently serving as the director of group finance at Belron International, a portfolio company of Clayton, Dubilier & Rice. Hetal is also a member of Chapter Zero.

In addition to his financial experience, Hetal brings experience in corporate strategy, M&A and operational improvements.



Damien Moynagh, 48
Group General Counsel
and Company Secretary
BCL, DEUE

Appointed as Group General Counsel and Company Secretary with effect from 7 November 2022.

Damien brings over 20 years' experience as a corporate lawyer and senior executive across Europe, the US and Asia. Damien was responsible for the legal and corporate secretarial functions, as well as the risk, sustainability, quality and compliance functions, in his previous role as general counsel and company secretary of FTSE 250 listed UDG Healthcare plc (now Inizio). Prior to this, Damien acted as chief operating officer and general counsel at Sysnet Global Solutions (now Viking Cloud), a fast-growing global technology business.

Damien trained and practiced as a corporate/M&A lawyer with Freshfields in their London, Tokyo and New York offices before moving to Maples' Dublin office and has extensive experience advising global clients on public and private large-scale multi-jurisdictional transactions. He has also completed executive education programmes most recently at Cambridge University (in sustainability management) and Columbia University (in leading strategic change).

Board leadership, culture and company purpose

The Board is ultimately responsible to shareholders for the direction, management, performance and long-term sustainable success of the Group with key stakeholders in mind. This includes setting the Group's strategic priorities and monitoring management's performance against these priorities, setting the Group's risk appetite and ensuring effective controls are in place, monitoring compliance with corporate governance principles and upholding the purpose, culture, values and ethics of the Company.

The strategy of the Group is set by the Board and is subject to an in-depth annual review. The Board is committed to the delivery of the Group's strategy as set out by the Group Executive Team at the Capital Markets Day, held in February 2025, which is focused on building a strong growth portfolio in order for

the Group to deliver on its ambition to lead the way in convenience food. Further details on our integrated strategic framework are set out on page 16 of our Strategic Report. Our integrated strategic framework highlights our purpose, ambition and how the Greencore way of working will be deployed and embedded to achieve our strategic aim.

In addition to this, the Board held a focused strategy session in April 2025 to consider the long-term strategic direction of the Group. As part of these strategic discussions, the Board considered the industry, market and our key stakeholders.

As part of setting the Group's strategic direction, a fundamental part of the Board's role is establishing the Group's cultural direction and embedding the Group's

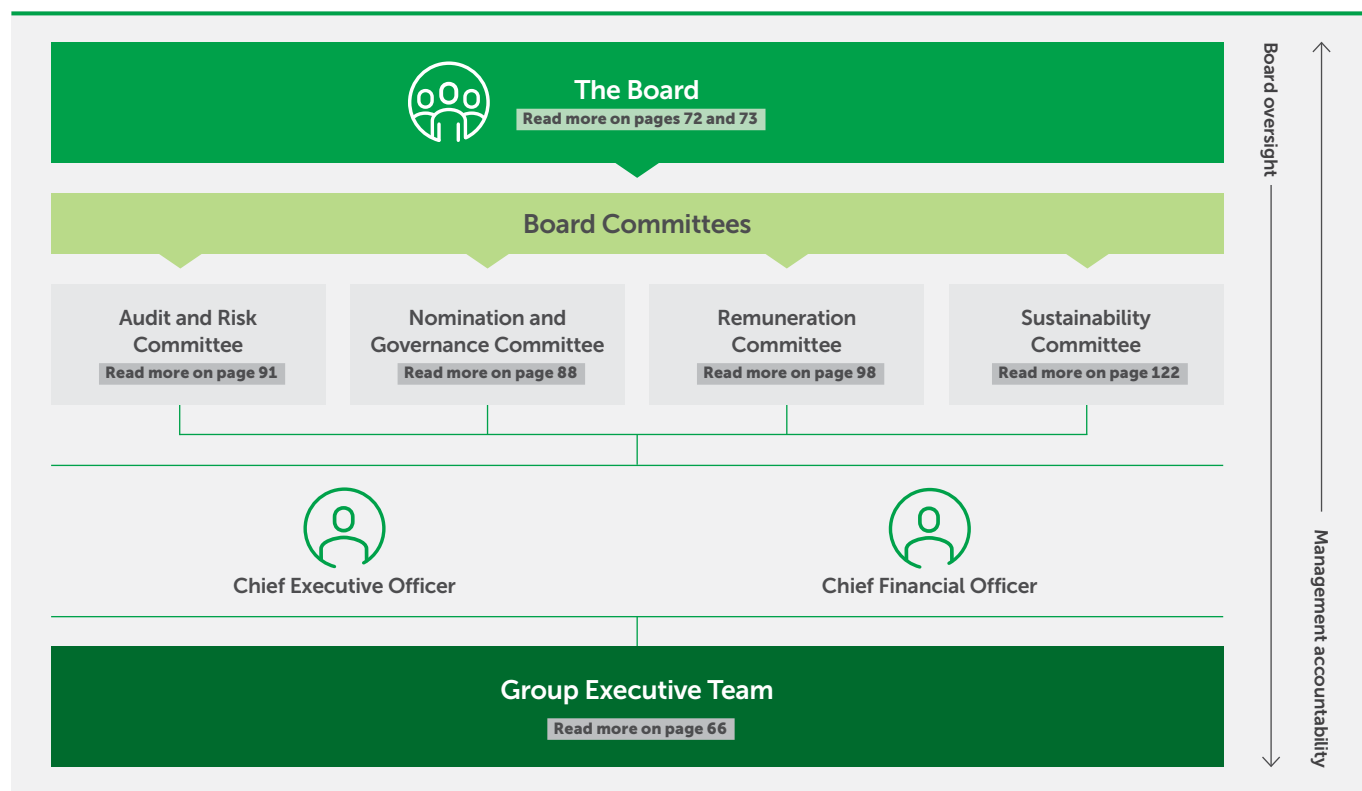
purpose through decision-making.

The Board has aimed to establish a culture that ensures stakeholder interests are at the forefront of decision-making at every level of the business, and is committed to actively engaging with different stakeholders through a combination of Board-level and business-led interaction.

Read more on our engagement with stakeholders during FY25 on pages 76 to 83, including an overview of the key activities of the Board for FY25.



Governance structure



How we are governed

How the Board operates

The Directors are responsible for the proper stewardship of the Group's affairs, both on an individual and collective basis, and it is the Board alone that has the authority and responsibility for planning, directing and controlling the activities of the Group.

There is an agreed procedure for Directors to take independent legal advice at the expense of the Company in the furtherance of their duties as Directors of the Company.

In addition, the Directors are indemnified for any legal action taken against them in respect of matters pertaining to their duties as Directors, subject always to the limitations under Irish company law.

Matters reserved to the Board

There is an agreed list of matters reserved for Board consideration which is formalised in a Matters Reserved to the Board Policy. This is reviewed annually and updated as appropriate. The Matters Reserved to the Board Policy was last reviewed in September 2025 and is available under the Investor Relations section of the Group's website, www.greencore.com.

Conflicts of interest

Under the Board's formal Conflicts of Interest Policy, all Directors have a duty to avoid a situation in which they have, or may have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company while serving on the Board. As such, at the beginning of every meeting all Directors are asked to declare any conflicts. Directors are not permitted to vote regarding their own conflicts, if any. The Conflicts of Interest Policy was last reviewed in September 2025.

Board Committees

The Board has four principal Board Committees to assist in the fulfilment of its responsibilities, providing dedicated focus on particular areas. Each Committee is responsible for reviewing and overseeing activities within its particular Terms of Reference. The Chair of each Committee provides a summary of the proceedings of any Committee meetings held since the previous Board meeting at each scheduled meeting. Details of the various Committees' members, together with their relevant biographies are set out on pages 72 and 73 of this Report. Further details on the role of the Committees and the work undertaken by each Committee in the year under review can be found on pages 88 to 123.

Sub-committees of the Board

In accordance with Matters Reserved to the Board Policy and under delegated authority by the Board, the Board may determine that matters discussed and considered by it may be finalised by way of sub-committee. Any approvals granted through a Board sub-committee, to the extent that the Board has explicitly delegated this authority to the sub-committee, are noted by the Board at its following meeting.

Sub-committees of the Board facilitate the streamlined consideration and approval of specific projects or items which may require additional or particular focus and attention outside of the scheduled meetings.

During FY25, a sub-committee was formed to consider and support the Board's activities in connection with the recommended acquisition of Bakkavor. Sub-committees also considered and approved trading statements as well as the launch of a share buyback programme during the year. Sub-committees of the Board comprise of a minimum of three Directors. Seven sub-committee meetings were held during FY25.

Stakeholder engagement

Decision-making

Stakeholder engagement at Greencore, includes a combination of Board-level and business-led interaction, and this is detailed across pages 76 to 83.

The Board recognises that its decisions and actions influence all stakeholders, and that a clear understanding of their needs and priorities is essential to creating long-term value and building a resilient, sustainable business. To support this the Board places strong emphasis on regular and meaningful engagement with stakeholders, led by those best positioned to address specific groups or issues, with insights and outcomes consistently brought into Board discussions.

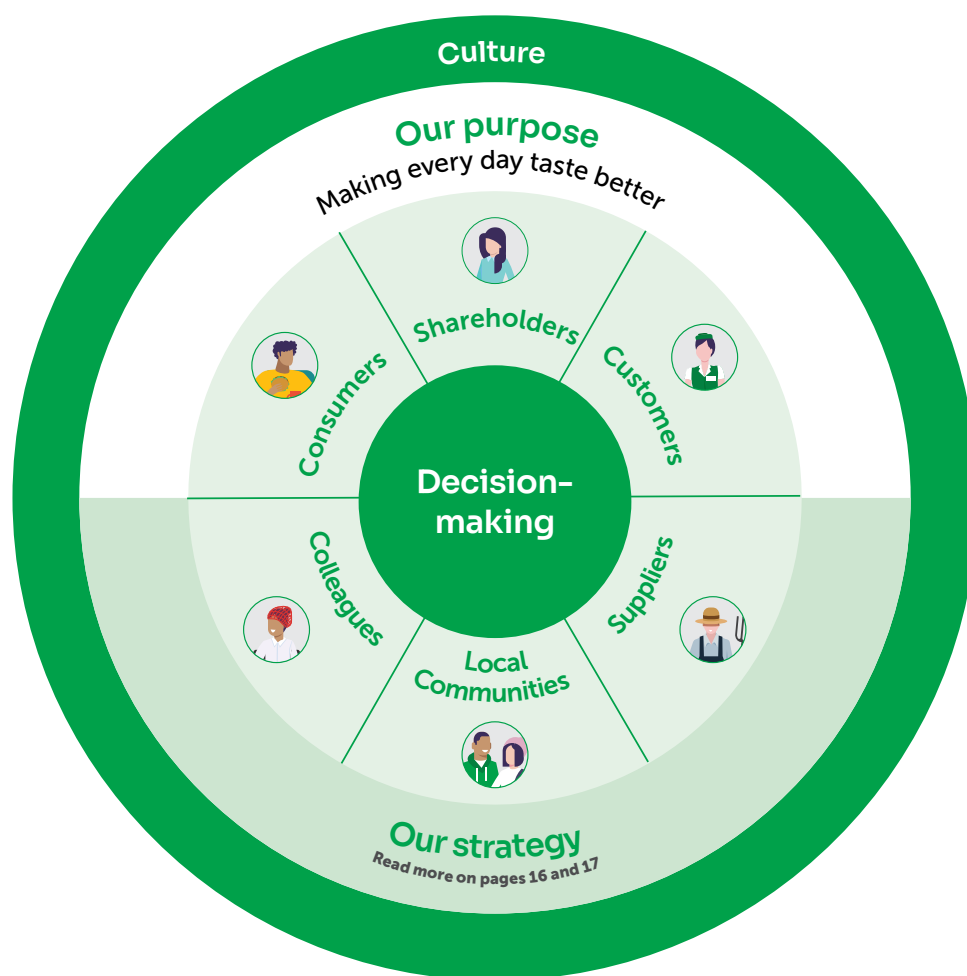
The Board embraces that effective stakeholder engagement is essential to understanding the impact of its decisions, as well as the needs, concerns and feedback of stakeholders – even when not all interests can be fully met. This insight is regularly considered in the Board's decision-making, underscoring the importance of maintaining strong relationships with the Group's key stakeholders.

Shareholders and other stakeholders can be confident that the contents of our corporate reporting reflects the frameworks

for strategy, stakeholder engagement, governance, risk management and culture as established and overseen by the Board.

More information

The Group's Code of Business Conduct (available at www.greencore.com), which was refreshed in FY25, sets out our fundamental principles and values directly applicable to our stakeholders. Sections relevant to stakeholders are also cross-referenced throughout this Annual Report.



Key Board activities

The section below provides insight on how stakeholder views and inputs are integrated into recurring agenda items at Board meetings and, as a result, how they are factored into the key Board decisions taken and outcomes in FY25.

Scheduled Board Meetings FY25

At each Board meeting, the Chief Executive Officer ('CEO') provides a report on the overall performance of the business. These reports detail any substantial engagements with our shareholders, customers, suppliers, consumers, colleagues and the communities in which we operate.

The Chief Financial Officer ('CFO') provides a report on the financial performance as well as updates, where relevant, on debt holders and investor relations at each scheduled Board meeting.

Updates are also received from each of the Committee Chairs. Through business reports, the Board focuses on key commercial and operational briefs, which include updates on relevant stakeholders.

The Board held a focused strategy session in April 2025 to consider the medium and long-term strategic direction of the Group. As part of these strategic discussions, the Board considered the industry, market and the potential impact to stakeholders.

In addition to these matters, specific areas of focus were considered by the Board in FY25 as are set out in this section.

Total number of meetings held in FY25

33

Includes scheduled and unscheduled Board, Board Committee and sub-committee meetings

Site visits in FY25

6

There was a formal Board visit to the Warrington site in March and informal visits by Non-Executive Directors during the year to other sites such as Boston, Park Royal, Heathrow and Kiveton.

Strategy and corporate development

Set the medium and long-term Group strategy during the Board's standalone strategy session in April 2025.

Devoted a significant amount of time and resources considering and supporting the recommended acquisition of Bakkavor during the year.

Received regular updates on the progress of strategic development, particularly in the run up to, and following, the Group's successful Capital Markets Day, held in February 2025.

Continued to monitor and support the incorporation of climate-related risks and sustainability into the strategic planning of the Group.

Received and considered regular M&A updates (pipeline and progress) at each Board meeting.

Continued to receive functional updates and to focus on current portfolio and network optimisation opportunities.

Operational and financial performance

Performance and trading

Reviewed and considered the CEO and CFO reports at each Board meeting, together with commercial and operational updates, which include Key Performance Indicators where appropriate, from the Group Executive Team.

Reviewed and considered monthly reports, including management accounts and details of performance against budget.

Approved the FY24 Q4 Trading Update, the FY24 Full Year Results Statement, FY25 Half Year Results Statement and the FY25 Q1 and Q3 Trading Updates.

Budgeting, financing and capital management

Approved a further £10m share buyback programme which was launched in December 2024 and concluded in January 2025.

Considered strategic objectives and implications on long-term performance and future capital investment and returns.

Received updates on the *Making Business Easier* programme.

Approved an £825m external financing facility to fund the cash element of the recommended acquisition of Bakkavor.

Discussed, reviewed and approved the Group's budget for FY26.

Approved capital expenditure requests, including an upgrade of a new line at Selby and the lease of a new Leeds office.

Received updates on engagement with debt holders.

Key Board activities continued

Governance and legal

Board succession and Committee composition

Considered the composition of each of the Board Committees against good corporate governance practices.

Considered the addition of Agust Gudmundsson and Lydur Gudmundsson to the Board on completion of the recommended acquisition of Bakkavor.

Board evaluation and operation

Oversaw effective Board and Committee evaluations.

Implemented actions from previous evaluation processes.

Set Board priorities for FY26.

Legal and regulatory

Received reports and training on and discussed regulatory developments, such as changes to the UK Corporate Governance Code and the Listing Rules.

Received and considered legal and regulatory advice and training in connection with the recommended acquisition of Bakkavor.

Received reports from each of the Committee Chairs and the Workforce Engagement Director on their activities, receiving recommendations for approval as appropriate.

Reviewed and approved various Group policies including, Tax Strategy and Treasury Policy.

Risk management

Received updates from the Risk Oversight Committee (the 'ROC') and considered functional risks, the Group's principal risks and uncertainties, and emerging risks.

Considered Group risk management and approved the Group's Statement of Risk Appetite.

Received regular updates and considered certain risk areas including cyber security, IT, technical/food safety, operational safety, health and environment.

Considered and approved the Group's viability statement and considered the effectiveness of internal controls and the risk management system.

Stakeholder engagement

Shareholders

Held an in-person Annual General Meeting ('AGM') on 30 January 2025.

Held an in-person Extraordinary General Meeting ('EGM') on 4 July 2025, whereby shareholders had the opportunity to approve both the recommended acquisition of Bakkavor and the associated allotment of shares.

Received updates from the Chair on shareholder engagements throughout the year, including at the Group's Capital Markets Day in February 2025.

Received updates from the Investor Relations team on meetings with the Group's shareholders following the Group's Capital Markets Day, the release of results throughout the year and roadshows.

Received reports and feedback from brokers and analysts.

Customers and suppliers

Received updates on customer considerations on the recommended acquisition of Bakkavor.

Received regular updates on business opportunities with new and existing customers.

Reviewed updates and considered supplier relationships as part of the Group's strategy and operational discussions.

Colleagues

Reviewed employee engagement results, from our Pulse survey which took place in July 2025.

Received reports from the the Board's Workforce Engagement Director following attendance at the Shine Awards and meetings with colleagues, where findings and recommendations were shared.

Received updates on the remuneration framework applicable to the wider workforce, together with reports from the Remuneration Committee's advisors on external remuneration trends.

Engaged with members of management and the wider workforce, during Board and Committee meetings and during site visits, getting the opportunity to engage with talent from across the Group.

Received the CEO's weekly video to colleagues to keep informed of colleague focused communications.

Local communities

Encouraged the Group's involvement in initiatives supporting the local communities in which we operate.

Key stakeholder groups



Shareholders

Why engage with our shareholders?

- As owners of our business, engagement with shareholders helps us understand their expectations as regards key areas of interest.
- Key areas of focus include our financial and operational performance, our strategy for sustainable growth, capital allocation and corporate governance.

How we engage

- Held an in-person AGM in January 2025, and in-person EGM in July 2025.
- Our Board Chair, the Group Executive Team and our Investor Relations team engaged with a large number of current and prospective shareholders during the year, particularly at this year's Capital Markets Day in February 2025.
- The presentation of our annual and half year results and the associated roadshows provided opportunities for engagement.
- Members of the Group Executive Team and the Investor Relations team met regularly with equity investors, analysts and debt providers and reported back to the Board.
- The Remuneration Chair reached out to major shareholders (representing approximately 62% of the Company's issued share capital) to discuss the proposed changes to the 2026 Remuneration Policy.

What outcomes were achieved?

- Reflecting on future planning requirements and importantly, feedback received from shareholders, the Board supported implementation of the Group's capital allocation policy.
- Capital Markets Day was attended by c.100 investors, analysts and other participants. From the positive feedback received the Board understands that shareholders have a more detailed understanding of the Group's medium- and long-term strategy.
- Through the strong voting support received at the 2025 EGM, the Board understands that our shareholders are very supportive of the recommended acquisition of Bakkavor.
- Consultation meetings were held with shareholders and written feedback was received from shareholders representing, c.58% of issued share capital in relation to the proposed changes to the 2026 Remuneration Policy.

Read more on our Key Board Activities and Report on Directors' Remuneration →



Customers

Why engage with our customers?

- We are in business to provide an important service to our valued customers who rely on us to provide quality products, on time and at a competitive price.
- Effective and consistent engagement helps us understand both their needs and the needs of the consumer which are continuously evolving.
- Key areas of focus include the development of valued long-term, resilient partnerships, innovating together to provide great-tasting, healthy and sustainable choices manufactured to the highest technical and food safety standards.

How we engage

- Engagement occurred at multiple levels, including at Group Executive Team and Executive Director level.
- The Board received regular updates on customer relationships, recent customer innovations and industry trends.
- An in depth review of customers was discussed at the annual strategy session in April 2025.
- Customer and industry feedback was regularly shared with the Board, including as part of the CEO's report.
- The Sustainability Committee received updates on customer progress on key priorities, including, on opportunities to progress our Healthy and Sustainable Diets agenda.

What outcomes were achieved?

- Strong customer engagement helped create meaningful opportunities for both Greencore and our customers.
- The Board provided support to the Group Executive Team in how to enhance opportunities and deepen customer relationships.
- During FY25, through innovation with our valued customers, the Group developed and launched over 534 new products in response to existing and emerging trends.
- At the same time, the Group also continued to work with customers to streamline the number of raw materials in our products.
- In FY25, the Board reviewed the contract approvals process to ensure effective contract governance was in place, with a view to fostering stronger relationships.

Read more in our Strategic Report →

Key stakeholder groups continued



Suppliers

Why engage with our suppliers?

- By working closely with our suppliers, we are able to deepen our understanding of our supply chains, unlocking efficiencies, building future resilience and resolving issues collaboratively as they arise.
- Partnership with our suppliers is critical to ensure we can manufacture and deliver on time, in full, and to the highest quality.
- Engaging with suppliers is a key activity in the enablement of our wider Sustainability Strategy and multi-year supplier engagement strategy in relation to our Sourcing with Integrity pillar, including the implementation of our Responsible Sourcing Policy.

How we engage

- The Group Procurement team interacts daily with suppliers, holding workshops as appropriate to drive strategies for mutual benefit, sharing our strategy on growth and sustainability, and requesting support as required in relation to quality, volume and source.
- The Board was updated regularly on our key supplier relationships.
- The Board also received updates relating to shared challenges, (e.g. inflation, responsible sourcing, energy targets and industry standards).
- During FY25, the Sustainability Committee has been focused on sustainable sourcing and our 2025 targets in cage-free eggs and deforestation-free soy.
- In FY25, the Audit and Risk Committee reviewed payment practices reports of relevant UK Group subsidiaries.

What outcomes were achieved?

- During FY25, the Board approved the Group's Modern Slavery and Human Trafficking Transparency Statement and Supplier Code of Conduct.
- In partnership with our suppliers, the Group delivered 79% transition to cage-free eggs and also made progress towards transitioning our soy to more sustainable sources.
- A new Responsible Sourcing Policy was also developed which defines the Group's priorities and outlines our expectations of suppliers now and in the future.
- In FY25, the Board reviewed the contract approvals process to ensure effective contract governance was in place, with a view to strengthen relationships.

[Read more in our Strategic Report →](#)


Consumers

Why engage with consumers?

- As the end user of our products, we understand that consumers rely on us every single day.
- By engaging with consumers, we better understand their changing behaviours and preferences, allowing us to provide them with great-tasting, sustainable, quality food to the highest technical and food safety standards.

How we engage

- A significant amount of analysis and research on the different food categories that we produce was carried out.
- Focused research on how each category is performing and the major trends in that category from a consumer and marketplace perspective was also carried out.
- During the year, our customers shared their insights into end-consumers and market trends.
- Consumer and market insights were discussed at the Board's annual strategy session in April 2025.
- The Sustainability Committee reviewed market trends including the impact of evolving consumer diets.

What outcomes were achieved?

- Knowledge from our customers and technological innovation in research and data, helps us better understand people, shoppers and consumers, their preferences and what drives purchasing behaviour.
- The Board factored consumer and market insights into discussions when setting the Group's strategy.
- The insights allowed the Sustainability Committee to reflect on whether any changes to the Group's Sustainability Strategy was required.

[Read more in Market Trends →](#)



Colleagues

Why engage with our colleagues?

- Our greatest asset is our dedicated and experienced workforce – they are the lifeblood of our business and the anchor to the local communities in which we operate.
- Engaging with our colleagues has helped us understand that they seek an open, diverse and safe workplace, an environment enabling them to achieve their full potential, and one where they are accepted and valued for who they are, regardless of their background.

How we engage

- The Workforce Engagement Director drove high colleague engagement from Board level during FY25, and kept the Board apprised of engagements, findings and recommendations.
- The Board received updates on inclusion and diversity and the Group's talent plan.
- The Board discussed strategic workforce planning.
- The Board was updated on the numerous regular communication channels including weekly CEO videos, the colleague app, Connect+, fortnightly leadership calls and the quarterly leadership forum.
- Through numerous channels, the Group undertook a significant number of engagement activities with colleagues during FY25 including colleague forums across our sites and our Pulse survey.
- The Group's peer-to-peer listening service, Talk2Us, also continues to offer colleagues a confidential service colleagues can use for emotional and social support.

What outcomes were achieved?

- The Board reviewed the Gender Pay Gap and Ethnicity Report.
- The Board approved the Board Diversity Policy, which reaffirms the Group's commitment to maintain a diverse and inclusive workforce at all levels across the Group. The Board also supported the Group in driving diversity leading to progress on our inclusion and diversity strategy, and the development of an internal three-year plan of ethnicity focused action.
- The Board approved capital expenditure relating to a new Leeds office to foster an increase in collaboration between colleagues.
- The Remuneration Committee approved a people focused strategic objective be included as an Annual Bonus Plan target for FY25.

Read more from our Workforce Engagement Director and in our Sustainability section →



Local communities

Why engage with our local communities?

- As a major employer within the locations where we operate, it is vital that we contribute positively to our communities and respond to their evolving needs.
- Our ambition is to integrate into local communities by using our products, services, capabilities and passion to benefit the communities where we operate.
- Our Communities Pillar, part of our *Better Future Plan* has three overarching areas of focus: surplus food distribution, employee volunteering and charitable giving, with this year's focus on developing our colleague volunteering programme and our continued partnerships with food redistribution charities.

How we engage

- Strengthened the relationships with our core charity partners – FareShare (including The Felix Project), The Bread and Butter Thing, and The Company Shop (including Community Shop) – through measures such as introducing our partners to new sites to explore ways of working together to maximise food surplus redistribution and holding volunteering and team building days to help understand how we can work together more effectively.
- As part of our commitment to make sure no food goes to waste, and to support our colleagues in the most direct way possible, the Group progressed an initiative focused on expanding our existing colleague shop network.
- Sites are empowered to work with local good causes that are meaningful to their colleagues, supplying surplus food, fundraising and volunteering as appropriate.
- The Board was kept updated on community activities.

What outcomes were achieved?

- Despite a focus on reducing food waste, during FY25 the Group made over 400 tonnes (or nearly 985k equivalent meals) of surplus food available to our national and local charity partners.
- The Board supported the initiative to increase the number of site shops for our colleagues.
- The Group scoped out a trial with Neighbourly to roll out a colleague volunteering programme.
- Teamed up with Sainsbury's as part of the Coronation Food Project to produce one million meals to support those in need via FareShare.

Read more in our Sustainability section →

Workforce engagement

Greencore recognises that active engagement with our colleagues continues to be vitally important as we navigate ongoing external challenges, develop and win new business, refine working practices and seek to further improve retention.

During FY25, along with the assistance of our Workforce Engagement Director, Anne O'Leary, the Group continued its focus on colleague engagement, including through:

- 'Walk in my Shoes' – where senior leaders experience three days a year working in frontline roles, and this year that was expanded to include roles such as IT support and the Finance Shared Service Centre;
- delivering the 'Shine Awards', our business-wide peer-to-peer recognition programme which saw almost 800 teams and individuals (frontline and office-based) nominated for fantastic work and behaviours, culminating in an afternoon of celebration simultaneously broadcast across every site;
- continued growth of our Grow with Greencore offering, including courses such as crucial conversations, personal effectiveness, respect, and coaching and mentoring modules tailored to the demands of the coaching and mentoring pool;
- Reduce our Impact ('Roi') campaign – embedding wider environmental awareness and ownership through our programme ambassador, 'Roi' the penguin, helping colleagues understand our environmental impacts and the actions they can take to help us reduce our consumption;
- People at the Core – a Pulse survey yielded a strong 84% sustainable engagement score across the target population reflecting an increased feeling of engagement from colleague groups across all sites following the FY24 survey feedback;
- implementing key initiatives to help ensure gender equity including the introduction of menopause champions (via three-hour workshops) and helping managers to develop the skills and confidence to support team members around menopause;
- weekly communication videos from our CEO to keep colleagues updated on business performance and progress;
- our in-house online coaching and mentoring portal;
- discounted 'staff shops' at several sites; and
- continuation of our colleague forums at both site and functional level.

Anne ensures that our colleagues' voices are heard in the boardroom and their interests are taken into consideration when making important decisions.

Line Operatives
in Warrington





Activities of the Workforce Engagement Director during FY25

Input to the plans and discussed output from our successful FY24 People at the Core survey and a shorter Pulse survey in FY25.

Hosted a cross-functional and a site-based colleague forum to explore areas requiring celebration or further attention in the engagement space.

Attended the Shine Awards celebration afternoon, including speaking to the 500+ attendees about her role and the importance of engagement activity to a successful business.

Supported the enhancement of discounted products being made available for colleagues.

Continued to review the Group's recruitment, selection and training processes.

Provided guidance on several colleague engagement areas including inclusion and diversity and talent management.

Met regularly with the Chief People Officer to discuss colleague training and development plans, organisational changes, Inclusion and Diversity Strategy and new communication initiatives.

Our plans to further improve colleague engagement

Launch of new Leeds office, with plans to encourage further collaboration and ways of working together.

Implement more robust team briefing processes during FY25 including regular Town Hall sessions at all sites.

Launch of an employee volunteering scheme to provide colleagues with the opportunity to support local charities.

Provide opportunities for all colleagues to have annual one-to-one development conversations with their managers.

Provide clear and regular communication in relation to the recommended acquisition of Bakkavor and the integration of two cultures to ensure all colleagues feel valued and recognised.

“In my role as Workforce Engagement Director, I made it a priority to be visible and accessible across all levels of the organisation. This included attending the annual Shine Awards and capturing the views and opinions of different colleagues and teams by hosting listening groups, site visits and championing Pulse surveys. This enabled me to keep the Board informed of wider trends emerging across the business and to help shape decisions that considered employee perspectives.”

Anne O'Leary

Workforce Engagement Director



As set out on page 75 of this Annual Report, the Board is collectively responsible for planning, directing and controlling the activities of the Group. The Board's responsibilities are set out in a formal Matters Reserved to the Board Policy. The Board is currently made up of eight Directors: two Executive Directors and six Non-Executive Directors, one of which is the Board Chair.

Board Chair Leslie Van de Walle	Roles of the Board Chair and Chief Executive Officer ('CEO') are separate and distinct and there is a clear division of responsibilities between the two roles. It is the role of the Board Chair to lead the Board and ensure its overall effectiveness in directing the Company, whilst demonstrating objective judgement and promoting a culture of openness and debate.
Chief Executive Officer Dalton Philips	Reporting to the Board Chair, the CEO has overall responsibility for running the business, driving shareholder value and developing strong relationships with stakeholders.
Chief Financial Officer Catherine Gubbins	The Chief Financial Officer ('CFO') is primarily responsible for managing the financial affairs of the Group and optimising its financial performance. The CFO is also responsible for internal audit and risk management, as well as the Group's tax affairs.
Non-Executive Directors Linda Hickey Alastair Murray Anne O'Leary Helen Rose Harshittkumar ('Hetal') Shah Leslie Van de Walle	The role of a Non-Executive Director includes providing entrepreneurial leadership, developing strategy, scrutinising management performance and challenging management proposals in a clear and constructive manner. Non-Executive Directors also utilise their skills, expertise and experience to contribute to the development of the Group as a whole. Information on the time commitment expected from each Non-Executive Director is set out below.
Senior Independent Director Linda Hickey	In accordance with best practice and the 2018 UK Corporate Governance Code, the Board has appointed a Non-Executive Director as the 'Senior Independent Director'. It is the role of the Senior Independent Director to act as a confidential sounding board for the Board Chair and to serve as an intermediary for the other Directors when necessary. The Senior Independent Director is available to shareholders, and other stakeholders, if they have concerns which they have been unable to resolve through the normal channels of Board Chair, CEO or CFO, or indeed where such contact through the aforementioned channels is deemed inappropriate. Terms of Reference for the Senior Independent Director are approved by the Board and are reviewed annually. A copy of the Terms of Reference for the Senior Independent Director can be found on the Group's website, www.greencore.com .
Group General Counsel and Company Secretary Damien Moynagh	The Group General Counsel and Company Secretary, whose appointment and removal is a matter for the Board as a whole, is responsible for advising the Board on all governance matters and ensuring that Board policies and procedures are followed. The Group General Counsel and Company Secretary is available to each of the Directors for any advice or additional support they may require.
Workforce Engagement Director Anne O'Leary	The Board has designated a Non-Executive Director with the role of ensuring that the Board is kept informed of the views and interests of the Group's workforce. The Workforce Engagement Director ensures that the views and interests of the workforce are considered in Board discussions where relevant and shall provide regular updates to the Board on the learnings in relation to colleague engagement, culture and/or development initiatives.

Time commitment

Each year, a schedule of regular meetings to be held in the following calendar year is agreed with each of the Directors. A list of the Directors' attendance at scheduled meetings throughout the year can be found on page 85. Additional Board meetings are held on an ad hoc basis as required throughout the year. It was notably the case this year in the context of the recommended acquisition of Bakkavor.

Board and Committee meetings normally take place at the Group's head office in Dublin. Directors also attend the Group's sites where tours of the local facilities, meetings with local colleagues and/or customer visits are also incorporated into the calendar.

Board papers are circulated electronically to Directors in the week preceding the Board meetings. The Board papers include the minutes of the previous Board meetings and, where appropriate, sub-committee meetings. In addition, the Chair of each Committee provides a verbal update on the relevant Committee meeting's proceedings at the following meeting of the Board.

If a Director is unable to attend a Board meeting, either in person or remotely, he or she is encouraged to communicate his or her views on any particular topic to the Board Chair, the CEO, the Senior Independent Director or the Group General Counsel and Company Secretary, in advance of the meeting. These views are then communicated at the Board meeting on behalf of the absent Director.

In accordance with the Matters Reserved to the Board Policy and under delegated authority by the Board, the Board may determine that matters discussed and considered by it may be finalised by way of sub-committee. Any approvals granted through the Board sub-committee, to the extent that the Board has explicitly delegated this authority to the sub-committee, are noted by the Board at its following meeting.

The membership of the sub-committees will depend upon the purpose for which it was established and will take into account the skills and expertise necessary. During FY25, and as noted on page 75, seven such sub-committee meetings were held.

The Board held seven scheduled meetings and five unscheduled meetings during FY25. Attendance at scheduled Board and Committee meetings held during the year was as follows:

	Board	Audit and Risk Committee	Nomination and Governance Committee	Remuneration Committee	Sustainability Committee
Scheduled meetings held during the year¹	7/7	4/4	3/3	3/3	4/4
Catherine Gubbins ²	7/7	–	–	–	–
Linda Hickey	7/7	–	3/3	3/3	4/4
Alastair Murray	7/7	4/4	3/3	3/3	–
Anne O'Leary	7/7	–	–	3/3	–
Dalton Philips ²	7/7	–	–	–	–
Helen Rose	7/7	4/4	3/3	–	4/4
Harshitkumar ('Hetal') Shah	7/7	4/4	–	–	4/4
Leslie Van De Walle	7/7	–	3/3	–	–

1. Five additional unscheduled Board meetings were held throughout the year, predominantly to discuss the recommended acquisition of Bakkavor. All unscheduled meetings related to the recommended acquisition of Bakkavor were attended in full by all directors.
2. While not members of the Committees, the Executive Directors attend and participate at Committee meetings by invitation, where appropriate.

Site Visit Policy

The Board has a formalised Site Visit Policy for Non-Executive Directors. Under the Site Visit Policy, Non-Executive Directors visit certain sites, absent Executive Directors, in order to meet local management teams, members of the wider workforce, see operations and experience the culture of the business. During FY25, Non-Executive Directors had the opportunity to visit our sites including Boston, Park Royal, Heathrow, Warrington and Kiveton during the year, sharing their thoughts and experiences with the Board following such visits.

External Appointment Policy

The Board has a formalised External Appointment Policy ('Appointment Policy') for Directors. The Appointment Policy stipulates that in advance of any new Board appointment, each potential new Non-Executive Director will be provided with information on the time commitment expected for the role. The potential Non-Executive Director is required to provide a detailed overview of all other directorships and other significant commitments together with a broad indication of the time commitment associated with such other directorship(s) or significant commitment(s). The proposed appointee must also confirm that they have sufficient time to dedicate to the role and meet their requirements as a potential Non-Executive Director of the Company.

Furthermore, all incumbent Directors must seek the prior written approval of the Board in advance of undertaking any additional external appointments. Before approving any additional external appointment, the Board shall consider the time commitment required for the role. Each proposed external appointment shall be reviewed independently.

In addition to the above, in accordance with the Appointment Policy, Executive Directors shall not normally be permitted to take on more than one non-executive directorship in a FTSE 100 company or other significant appointment, however, each proposed

external appointment shall be considered independently.

The Appointment Policy was last reviewed by the Board in September 2025.



Board composition and independence

During FY25, the Board consisted of six Non-Executive Directors and two Executive Directors, being the Chief Executive Officer ('CEO') and the Chief Financial Officer ('CFO'). The biographical details of each of the Directors, along with each of their individual dates of appointment, are set out on pages 72 and 73.

The Board is comprised of highly skilled, diverse and experienced individuals that bring independent judgement to a number of key areas for the Group including strategy, performance, commercial, operations, culture, sustainability, health and safety, data analytics, leadership, ethics and regulation, diversity, finance, risk and IT. This balance, together with the robust processes and structures in place, drives sustainable growth for the Group while also ensuring the highest standards of corporate governance are preserved.

In accordance with Board policy, the independence of each Non-Executive Director is considered by the Nomination and Governance Committee prior to appointment. Director independence is reviewed annually and reassessed as necessary. The Board has determined that each of the Non-Executive Directors is independent in character and judgement and free from any business or other relationship that could affect their judgement and accordingly, at least half of the Board (excluding the Board Chair), is considered independent in accordance with Provision 11 of the 2018 UK Corporate Governance Code (the 'Code').

The Nomination and Governance Committee reviews Board and Committee composition annually to ensure that there is effective succession planning in place, that the Board and the Committees are of the appropriate size, structure and composition, with no one individual or small group having the ability to dominate decision-making. Given the current composition of the Board, no undue reliance is placed on any individual Non-Executive Director and the Board is satisfied that it is sufficiently independent in order to operate effectively.

Board succession

As communicated previously, it is intended that Agust Gudmundsson and Lydur Gudmundsson, non-executive directors of Bakkavor Group plc ('Bakkavor'), will join the Board upon completion of the recommended acquisition of Bakkavor. It is anticipated that this will occur in early 2026 and, at such point, both Agust and Lydur will join as non-independent, Non-Executive Directors and we look forward to welcoming them to the Board in due course.

The Board together with the Nomination and Governance Committee will continue to keep the composition of the Board under review and actively consider Board renewal and succession planning during FY26 to ensure that it remains strongly positioned to support and lead the Group into the future.

Further information in relation to Non-Executive Director refreshment and succession planning is contained in the Report of the Nomination and Governance Committee on pages 88 to 90.

Induction and development

New Non-Executive Directors are engaged under the terms of a letter of appointment (available upon request from the Group General Counsel and Company Secretary) and undertake a formal induction process which includes dedicated time with the Group Executive Team and senior management, scheduled trips to business operations together with briefing materials, in each case tailored based on the experience and background of the individual and the requirements of the role.

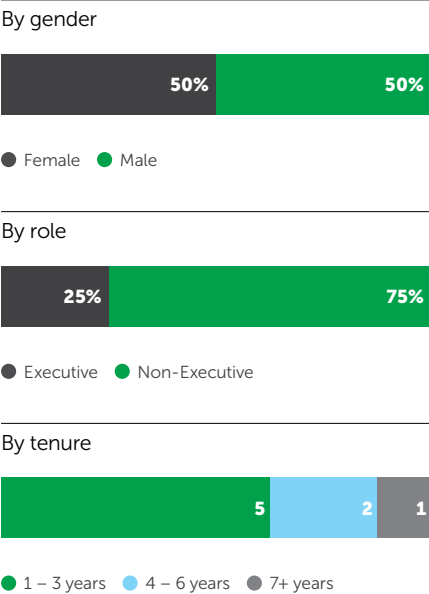
All Directors visit the Group's main operating sites as part of their induction and are encouraged to make at least one visit to other sites every year. Such visits, including meetings with local management and with members of the wider workforce help Directors understand the Group's operations, through direct experience of touring our facilities and meeting our people. All Directors are also encouraged to meet with the Group's shareholders and hear their views, with updates on these interactions provided to the Board.

Each year, the Directors receive training on governance-related matters and external advisors are invited to attend Board meetings as appropriate. In FY25, this included, for example, training on corporate governance, market abuse, directors' duties and sustainability, but also training relevant to the recommended acquisition of Bakkavor such as training on takeovers and the Listing Rules. Directors also have access to online seminars and training events to keep up-to-date on developments in key areas. There is an established procedure for Directors to take independent professional advice in the furtherance of their duties, should they consider this to be necessary.

Board evaluation

The Code specifies that the Board should undertake a formal and rigorous annual evaluation of its own performance and that of its Committees and individual Directors. The Board recognises the importance of ensuring sustained improvement and enhancement of its effectiveness and undertakes various

Board diversity as at 26 September 2025



phases of evaluation to facilitate this, as well as regularly reviewing its independence.

Each year, the Board conducts an evaluation of its performance, led by the Board Chair. Every third year, the evaluation is conducted externally, by an independent third party. Following the external evaluation conducted in FY24, this year's internal evaluation of the Board was facilitated by the Company Secretarial team.

In the FY24 Annual Report and Financial Statements, a number of recommendations to enhance the Board's effectiveness were outlined. During FY25, the Board gave due regard to those recommendations and considered the balance between the Group's medium- and long-term strategic objectives, refinement of the Group's culture and its talent management strategy (as part of succession planning and overall development and performance).

The FY25 internal evaluation was conducted by the Company Secretarial team and, through an online questionnaire, the operation, performance and effectiveness of the Board, its Committees and its Chair were reviewed. The findings of these evaluations were shared with the Board as a whole. The evaluation found that the Board was deeply engaged, maintained strong relationships and respect for management and operated within a solid governance framework, and concluded that the Board and its Committees were operating effectively, with the skills and composition for each scoring strongly.

Furthermore, the evaluation considered the Board's performance, specifically in relation to the recommended acquisition of Bakkavor, concluding that there had been high levels of engagement and the Board had collaborated effectively, deploying resources efficiently, and determined the information flow and advisor input and support to have been very strong.

Overall, the Board noted strong progress against the agreed actions from the FY24 evaluation, with some additional focus on site visits and succession planning recommended for FY26. The Board also agreed that integration, synergy realisation and talent would be key objectives in FY26 upon the completion of the recommended acquisition of Bakkavor. The operation, performance and effectiveness of the Board Committees was also evaluated and subsequently included on the agenda for each of the Committees. The internal evaluations concluded that each of the Board Committees was operating effectively.

Finally, the FY25 internal evaluations also facilitated the annual evaluation of the Board Chair's performance and effectiveness on behalf of the Senior Independent Director.

The evaluation confirmed that the Board Chair's performance remains strong, and the Senior Independent Director discussed the findings and the proposed areas for future focus with the Board Chair.

The Board Chair held private discussions with each of the Non-Executive Directors regarding individual Director performance. The outcome of these evaluations was positive, noting that each Director continues to contribute effectively.

Inclusion and diversity

During FY25, the Board was updated on the progress made against the Group's Inclusion and Diversity Strategy and endorsed inclusion initiatives taking place across the business. These included, for example, continued focus on our three priority areas of gender, ethnicity and age with extensive colleague engagement around how the Group can remove barriers and improve the workplace for underrepresented groups, leading to an ethnicity-focused plan of action. The Group has also continued to invest in improving the work environment for females by becoming founding signatories of The Food Business Charter and pledging to improve female representation.

In addition, for FY26, inclusion and diversity will remain an important goal in the collective strategic objectives associated with the Annual Bonus Plan.

The Nomination and Governance Committee reviews the Board Diversity Policy annually, monitoring progress on diversity and, where appropriate, reports on the process used in relation to any Board appointments. Further information in relation to the Board appointment process is set out on page 88.

The Board remains fully supportive of the recommendations of the Hampton-Alexander Review and the Parker Review in respect of both gender and ethnic diversity and aims to maintain Board representation of at least 33% female gender diversity and at least one director from an ethnic minority.

Detailed information in relation to inclusion and diversity is set out on pages 51 of the Strategic Report and 89 to 90 of the Report of the Nomination and Governance Committee.



Report of the Nomination and Governance Committee

“A key focus for the Committee was to review Board composition to ensure it is aligned with the Group’s future requirements.”



Leslie Van de Walle,
On behalf of the Nomination
and Governance Committee

Dear Shareholder,
As Chair of the Nomination and Governance Committee (the ‘Committee’), I am pleased to present the report of the Committee for the year ended 26 September 2025 (‘FY25’). This report sets out the Committee’s main areas of focus over the past financial year.

Role of the Committee
The Committee’s responsibilities are outlined in its Terms of Reference, which can be found at www.greencore.com. The Terms of Reference were last reviewed in September 2025 and no updates were deemed necessary following the review.

Membership of the Committee
The Committee currently consists of three independent Non-Executive Directors: Linda Hickey, Alastair Murray, Helen Rose and myself as Chair. Further details on the Committee members’ skills, qualifications, experience and expertise are set out on pages 72 and 73.

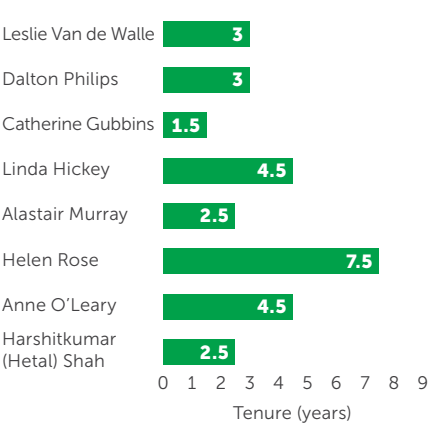
Committee meetings
During FY25, the Committee held three scheduled meetings and individual attendance at these meetings is set out in the table above. No Director attends discussions relating to their own appointment. In addition to the members of the Committee, the Chief

Membership of the Committee

Committee members	Date appointed	Attendance at scheduled Committee meetings during FY25
Leslie Van de Walle	1 February 2023	3/3
Linda Hickey	1 February 2023	3/3
Alastair Murray	1 February 2023	3/3
Helen Rose	1 February 2023	3/3

Executive Officer (‘CEO’) attends meetings of the Committee when it is considered appropriate for him to do so.

Board composition
The Committee, together with the Board, keeps the composition of the Board under review. The Committee oversees a formal, rigorous and transparent process for new Board appointments, taking into account the Board’s skills, knowledge, experience and diversity and will consider the attributes required. It establishes a candidate profile and, following a thorough interview process, recommends appointments to the Board for approval, when required.



Date of next re-election – 29 January 2026.

During FY25, the Committee assessed the size, structure, and composition of the Board and its Committees. The assessment considered Director tenure, current skills, diversity and future requirements. The Committee concluded that the Board and its Committees continue to demonstrate a well-balanced mix of expertise and experience.

Non-Executive Director changes

There were no Non-Executive Director changes during FY25. As previously communicated, it is proposed that Agust Gudmundsson and Lydur Gudmundsson will join the Board as non-independent Non-Executive Directors upon completion of the recommended acquisition of Bakkavor Group plc ('Bakkavor'). As founders of Bakkavor, both will bring extensive experience not just of the Bakkavor business but of the industry as a whole and we very much look forward to welcoming them to the Board in due course.

Re-election

The Company's Articles of Association provide that at every Annual General Meeting ('AGM'), each Director shall retire and seek re-election. Under its Terms of Reference, the Committee makes recommendations to the Board concerning the annual re-election of Directors. New Directors may be appointed by the Board but are subject to election by shareholders at the first AGM following their appointment.

Letters of appointment of each of the current Non-Executive Directors detail the terms of appointment and Directors' responsibilities and also stipulate the time commitment required from Directors. Copies of Directors' letters of appointment are available to shareholders for inspection at the AGM and at the Company's registered office during normal office hours.

Succession planning

Succession planning for all Directors, including the Executive Directors, is a continuing cycle of work. To support the Committee in assessing the Board's skills, experience and diversity, a skills matrix is maintained and reviewed on an ongoing basis. The matrix maps skills against the Group's strategic priorities to ensure Board members possess the experience needed to drive the Group's longer-term strategy. It also informs appointments by identifying areas where additional expertise would strengthen the Board. The Group's inclusion and diversity objectives were also considered as part of the succession planning process which took place during FY25.

As mentioned above, the Board look forward to the proposed addition of Agust Gudmundsson and Lydur Gudmundsson and the depth of relevant industry experience they will bring to the Board.

Directors' induction and training

As noted on page 86, a comprehensive, tailored induction programme has been developed for newly-appointed Non-Executive Directors, which includes dedicated sessions with the Group Executive Team and trips are also scheduled to our sites to spend time in our business operations and meet our colleagues. They are provided with detailed background information including data and analysis on the Group's people, sustainability, commercial, strategic, operational, financial, governance, risk management and our capital markets agenda.

As also noted on page 86, Directors receive ongoing training, development, updates and briefings on relevant legal, environmental, social, governance, regulatory and financial developments, including from the external auditor and external advisors. The Directors were consulted about their training

requirements early in the year and through a questionnaire were asked what categories they would like to receive additional training on to supplement their existing skills and experience. In light of the recommended acquisition of Bakkavor, in June 2025 the Board received extensive training in topics such as Market Abuse Regulations ('MAR'), Disclosure and Transparency Rules ('DTR'), and the UK Listing Rules as well as others.

Corporate governance developments

During the year, the Committee monitored compliance with the UK Corporate Governance Code 2018.

The Committee continues to keep up to date with corporate governance developments, and in ensuring that Board and Committee agendas are reflective of current issues. Where appropriate, the Committee will seek support of external advisors to enhance learning. The UK Corporate Governance Code 2024 (the '2024 Code') applies to the Group for the financial year commencing 27 September 2025 ('FY26') with the exception of Provision 29 of the 2024 Code which will apply from 26 September 2026 ('FY27'). The Committee has reviewed the changes to the 2024 Code, and understands the importance of training in this area.

The Committee has developed a number of policies and processes in order to enhance corporate governance standards. Following approval by the Board, these policies are reviewed annually by the Committee, updated where appropriate, and the updates are submitted for approval by the Board.

The Committee views annual Board evaluations as essential for improving governance and enhancing decision-making. As part of its corporate governance duty, the Committee also reviewed the evaluation processes for the Board and its Committees

General experience of Non-Executive Directors



● No. of Directors with specific experience in this area ● No. of Directors that do not have specific experience in this area

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	4	50%	2	6	75%
Women	4	50%	2	2	25%
Other	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	7	87.5%	4	8	100%
Mixed/Multiple ethnic groups	–	–	–	–	–
Asian/Asian British	1	12.5%	–	–	–
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

during FY25 to ensure they remained effective. Further information on the Board evaluation process can be found on pages 86 and 87.

Inclusion and diversity

The Group's Board Diversity Policy (the 'Policy') (available at www.greencore.com) sets out the approach taken to ensure Board appointments support and embrace difference and nurture an inclusive Board culture. In this context, diversity not only encompasses gender, ethnic and social ambitions/diversities, but also extends further to differing experience, background, intellectual and personal strengths. All Board appointments are made on merit against objective criteria, in the context of the overall balance of skills, experience, expertise and backgrounds that the Board needs to remain effective. This ethos is integral to the Nomination and Governance Committee's approach when carrying out its duty of reviewing the Board composition.

With 50% female representation and one director from an ethnic minority, the current composition of the Board satisfies the requirements of the Policy. The Board currently exceeds the recommendations of the Hampton-Alexander Review with 50% female representation and is also compliant with the recommendations of the Parker Review and Listing Rule requirements (as set out above).

The Policy sets out the Group's commitment to maintain a diverse and inclusive workforce at all levels across the Group. The Board keeps updated with the progress of the Inclusion and Diversity Strategy across the business, and during FY25, approved the

insertion of 'diversity' within our People at the Core differentiator, as part of the evolution of the Greencore Way. The Greencore Way is an integral part of our integrated strategic framework (as set out on page 7). The Board continues to drive diversity across the business at all levels and approved the voluntary disclosure of the Ethnicity Pay Gap Report, alongside the Group's Gender Pay Gap Report. Given the diverse backgrounds, the Board openly provide valuable insights and constructive suggestions in how to drive more inclusion and diversity. This is in addition to the guidance provided by our Workforce Engagement Director (for further information, please see pages 82 and 83). For the upcoming year, the Board will maintain and review its diversity objectives, ensuring alignment with stakeholder expectations and the Group's strategic requirements while continuing to embed the Policy across nomination and succession planning processes. The Policy was last reviewed by the Committee in September 2025 and no updates were deemed necessary following the review.

Diversity representation

The above tables set out information required to be disclosed under Listing Rule 6.6.6. R(10) as set out in Annex 1 of the Listing Rules as at 26 September 2025. For the purposes of these tables, 'executive management' is as defined in the Listing Rules, as the executive committee or most senior executive or managerial body below the Board (or where there is no such formal committee or body, the most senior level of managers reporting to the chief executive), including the company secretary but excluding administrative and support staff. For Greencore, this is the Group Executive Team which includes the Group

General Counsel and Company Secretary. Collection of data was done on the basis of self-reporting from each Board member.

The Group gender diversity breakdown, which is set out on page 51, shows the gender mix across the organisation (including senior management and their direct reports), as at 26 September 2025.

Committee effectiveness

The FY25 evaluation of the operation, performance and effectiveness of the Committee was internally facilitated by the Company Secretarial team through an anonymous questionnaire, the findings were then discussed with the Committee members. The review confirmed that the Committee continues to function effectively and efficiently. The evaluation noted that the Committee was cognisant of the importance of their role in succession planning should the recommended acquisition of Bakkavor go ahead successfully.

Priorities for FY26

Looking ahead to FY26, the Committee will remain focused on succession planning and talent management, while continuing to advance our inclusion and diversity agenda, particularly in the context of integrating Bakkavor. I would like to once again express my gratitude to my colleagues on the Committee for their ongoing commitment to both the Board and the Committee.

Leslie Van de Walle

On behalf of the Nomination and Governance Committee

17 November 2025

Report of the Audit and Risk Committee

Report of the Audit and Risk Committee

“The Committee continued to provide oversight of the Group’s financial reporting and evaluation of internal controls and assessment of risks.”

Alastair Murray
On behalf of the Audit and Risk Committee

Dear Shareholder,

On behalf of the Audit and Risk Committee (the ‘Committee’) and the Board, I am pleased to present the report of the Committee for the year ended 26 September 2025 (‘FY25’). This report describes how the Committee has carried out its responsibilities during the year.

The Committee maintained its focus on matters relevant to the Group’s financial reporting, including the reflection of business performance in the Financial Statements, the assessment of key accounting judgements and estimates and the continued quality of related disclosures. At each Committee meeting, updates on the system of internal controls and risk management are provided.

Role of the Committee

The Committee’s role, authority, duties and scope are set out in its Terms of Reference which are available on the Governance section of our website, www.greencore.com.

The Committee reviews the Terms of Reference annually and any amendments are presented to the Board for approval. The Terms of Reference were last updated in September 2025.

Membership of the Committee

Committee members	Date appointed	Attendance at scheduled Committee meetings during FY25
Alastair Murray	1 February 2023	4/4
Helen Rose	11 April 2018	4/4
Harshitkumar (‘Hetal’) Shah	1 April 2023	4/4

Membership of the Committee

The Committee is currently comprised of three Non-Executive Directors, all of whom are considered by the Board to be independent and have financial experience.

The Committee has competence relevant to the Company’s sector and further details on the Committee members’ experience and qualifications can be found in the biographical details as set out on pages 72 and 73. In accordance with the Committee’s Terms of Reference, the Group General Counsel and Company Secretary or their nominee acts as Secretary to the Committee.

Committee meetings

During FY25, the Committee held four scheduled meetings and attendance of the Committee members at these meetings is outlined in the table above. The meetings of the Committee are generally scheduled to take place in advance of Board meetings. This

allows the Committee Chair to provide the Board with a detailed update on the key items discussed at the Committee meetings.

During FY25, regular attendees at Committee meetings included the Chief Executive Officer (‘CEO’) as well as the Chief Financial Officer (‘CFO’), Group Financial Controller and Director of Internal Audit, Risk, Controls and Compliance. Representatives of the external auditor, Deloitte Ireland LLP (‘Deloitte’), also attended each scheduled meeting. In addition, other individuals from the Group attended Committee meetings and provided the Committee with updates on certain key areas of the business, as requested, including the Chief Commercial Officer, Chief Operating Officer, Director of Legal, Director of Health, Safety and Environment and the Group Technology Officer. In my capacity as Chair of the Committee, I am available to all Board members to discuss any audit or risk-related issues they may have, either on a collective

or individual basis. During FY25, I met with the external auditor and the Director of Internal Audit, Risk, Controls and Compliance without management, on a regular basis. The Director of Internal Audit, Risk, Controls and Compliance whose appointment or removal is subject to Committee approval, has direct access to both myself and the Committee.

How the Committee has discharged its responsibilities during FY25

The Committee has an extensive agenda which focuses on monitoring the effectiveness of risk management and the integrity of the Group's financial reporting, that any judgements and estimates

made are appropriate, that the external auditor is effective in its role and that the Group has an effective internal controls framework.

During FY25, the work of the Committee principally fell under the following key areas:

Risk management and internal controls	The Committee supports the Board in its duty to review and monitor, on an ongoing basis, the effectiveness of the Group's system of internal controls and risk management. In order to fulfil these duties, during the year under review, the Committee: - received progress updates on the FY25 Internal Audit Plan which covered, amongst other areas, sustainability and operational technology as well as Group procurement excellence; - reviewed and approved the FY26 Internal Audit Plan which sets out the planned activities for the year ahead. The FY26 plan is informed by principal and functional risk registers, the internal audit universe and discussions with senior management; - reviewed the Group Statement of Risk Appetite; - received presentations on principal and emerging risks, including those relating to climate change, and discussed, with senior management, the material internal controls and assurance processes which exist to mitigate and manage these risks in accordance with the Board's risk appetite; - received regular reports from the Risk Oversight Committee (the 'ROC'), which supports the Committee with ongoing monitoring of the risk management process and is comprised of the Group Executive Team and the Director of Internal Audit, Risk, Controls and Compliance; - formally met with the Director of Internal Audit, Risk, Controls and Compliance, who provided reports on the key audit findings, themes and key issues noted throughout the reviews and progress on closure of actions, including any overdue actions; - reviewed the Group's Treasury Policy; - received reports in relation to work completed by the Group's Finance Internal Controls team, including the effectiveness of relevant controls in place at the financial year end date and proposed focus areas for FY26 as the Group continues to enhance financial-related controls; and - reviewed a readiness assessment for the upcoming 2024 Corporate Governance Code in conjunction with an external advisor. In light of the above, the Committee continues to be satisfied that the Group's internal controls environment remains appropriate and effective and has reported this opinion to the Board.
Financial reporting	The Committee reviewed the form and content of the Annual Report and Financial Statements, as well as the half year and full year results statements including the key estimates and judgements made by management in the preparation of the Financial Statements. During FY25, the Committee: - considered the FY24 Annual Report, FY24 Full Year Results Statement and the FY25 Half Year Results Statement. The Committee reviewed and challenged management on the appropriateness of estimates and judgements made in the preparation of the Financial Statements; - reviewed the judgements made with respect to which items should be disclosed separately as exceptional items in the Financial Statements to confirm that these were in line with policy; - considered the Group's tax compliance and tax strategy; - reviewed papers on the Group's significant accounting judgements and estimates; - reviewed the Group's accounting policies and management's assessment of the impact of International Financial Reporting Standards amendments effective during FY25 on the Financial Statements; and - received updates from the Group's Finance team with regard to the recommended plans for the integration of Bakkavor Group plc ('Bakkavor').

External audit	The Committee reviewed the quality of the external audit and provided oversight in relation to the external auditor's relationship with the Group including agreeing the external auditor's terms of engagement and monitoring the independence and objectivity of the external auditor, Deloitte. In November 2024, the Committee also discussed the FY24 external auditor's report to the Committee with Deloitte and considered their findings, conclusions and the recommendations arising from their work. It also reviewed and agreed the Letter of Representation with the external auditor. Progress on the implementation of the recommendations from the external auditor and updates to internal controls formed part of the management reports to the Committee during FY25. The Committee met with Deloitte in January, May and September 2025 to consider and challenge the scope of the annual FY25 external audit plan, which was set taking into consideration the nature of risks to, and the strategy of, the Group.
Directors' compliance statement	The Committee reviewed the appropriateness of the Directors' Compliance Policy Statement and also considered reports from senior management in respect of the compliance structures and arrangements in place for the year under review to ensure the Company's material compliance with its relevant obligations. Following the review, the Committee confirmed to the Board that, in its opinion, the Company is in material compliance with its relevant obligations.
Going concern and viability statement	The Committee's role, as delegated by the Board, is to carry out an assessment of the adoption of the going concern basis of accounting and report to the Board accordingly. The Committee challenged and scrutinised management's detailed assessment of the Group's going concern model, including examining and challenging the underlying assumptions and analysis presented in support of the going concern statement. Financial models based on a number of scenarios which included under delivery of certain of the Group's strategic plans were considered by the Committee, in addition to the impact of the recommended acquisition of Bakkavor, and an assessment of the borrowing facilities available. Further information is set out on pages 41, 146 and 191. For the purpose of the viability statement, the Committee's role, as delegated by the Board, is to review the underlying processes and key assumptions underpinning the viability statement and report to the Board accordingly. The Committee reviewed management's work in assessing the Group's current position and potential risks facing the Group, including sensitivity analysis of risks having potential to impact on the Group's viability, including under-delivery of the Group's strategic plans, the loss of a significant customer, near-term climate-related risks, and the Group's ability to meet its liabilities in the medium-term, as well as the appropriateness of the Group's choice of a three-year assessment period. In addition, in the current year, the Group has also considered the impact of the recommended acquisition of Bakkavor on the viability of the Group. Following this review, the Committee was satisfied that management had conducted a robust assessment of the Group's emerging and principal risks and recommended to the Board that it approve the viability statement, as set out on page 41.

Monitoring the integrity of the FY25 Financial Statements, including significant judgements and formal announcements relating to the Group's financial performance:

- we reviewed the appropriateness of Group accounting principles, practices and policies and monitored changes to, and compliance with, accounting standards;
- we reviewed the Half Year and Full Year Results Statements for FY25. Before recommending their release to the Board, we compared the results to management accounts and budgets, focusing on key areas of judgement, and also discussed the statements with the external auditor; and
- we reviewed, prior to making recommendations to the Board, the Annual Report and Financial Statements for the year ended 26 September 2025.

In undertaking our review, we challenged management and discussed with the external auditor the significant judgements and estimates that had been applied. These were:

Goodwill	The Group had goodwill of £447.3m at 26 September 2025 as set out in Note 12 to the Group Financial Statements. Management's judgement is required in testing the carrying value of goodwill for impairment when comparing the value in use of the cash generating unit to its carrying value including goodwill. The value in use was calculated using cash flow projections based on the Group's approved budget and strategic plans which were then projected out to perpetuity. The Committee considered the methodology applied and the key assumptions used in the assessment, which included future profitability, terminal growth and discount rates and the sensitivities performed on those assumptions. The Committee was satisfied that there was sufficient headroom and that no impairment was required.
Accounting for exceptional items	The Group accounting policy sets out the items that the Group believes are appropriate to disclose separately as exceptional items. Management's judgement on whether an item should be classified as exceptional is presented to the Committee as part of the papers provided to the Committee on significant judgements and estimates. The Committee challenges management on the disclosure of items as exceptional from a qualitative perspective and quantitative perspective. In FY25 the most significant items included costs related to the recommended acquisition of Bakkavor, and costs associated with the 'Making Business Easier' programme, and the Committee reviewed the composition of the costs identified as exceptional. The Committee was satisfied that the costs that were identified as exceptional in FY25 are appropriate to be presented as exceptional in the FY25 Financial Statements.
Taxation	Provisions for current and deferred taxation require judgement, including where the treatment of certain items may be the subject of debate with tax authorities. The Committee received updates relating to both the half year and FY25 accounting judgements and estimates around the Group's tax profile, including Pillar 2 and provisions and recoverability of deferred tax assets. The Committee considered the appropriateness of the provisions and recoverability of deferred tax assets and the supporting information provided by management. The Committee was satisfied that the accounting and disclosures relating to taxation are appropriate in the FY25 Financial Statements.
Provisions	The Group has provisions for lease obligations, remediation and closure and other provisions for potential litigation and warranty claims. The primary reason for the movement in the provisions was the increase in lease dilapidations provision in FY25 relating to new leases entered into by the Group during FY25, and an updated assessment completed by management of the estimated cost of reinstating the Group's leasehold properties, together with increases in litigation and warranty claims. The inputs into the provisions amount are subject to judgement and therefore management included an analysis of provisions to the Committee as part of the FY25 key judgements paper. Following discussions with management, the Committee was satisfied with the completeness and classification of the provisions for FY25.
Greencore Group plc investment in subsidiaries (Company only)	The Company had an investment in subsidiary undertakings of £765.1m. While performance across the Group improved significantly, it continues to be a key judgement due to reorganisations that occurred in certain subsidiaries during FY25. Management performed a review of the recoverability of the Company's investment in subsidiaries by comparing the carrying value of its investments with its recoverable amount to determine whether an impairment was required. On the basis of this analysis, the Committee was satisfied that an impairment of £1.3m of the Company's investment in subsidiaries was required and therefore, the Company's investment in subsidiary undertakings is reported as £763.8m for FY25.
Retirement benefit obligations	The Group had recorded net retirement obligations of £5.0m at 26 September 2025 as set out in Note 24 to the Group Financial Statements. The Group continues to take steps to de-risk the retirement benefit obligations. The calculation of, and accounting for, retirement benefit obligations involve assessments made in conjunction with independent actuaries and are therefore subject to estimation. Management prepared an accounting paper on the underlying assumptions and discussed them with the Committee. The Committee was satisfied that the estimates made are appropriate at 26 September 2025.

Fair, balanced and understandable assessment

Each year, in line with Provision 25 of the 2018 UK Corporate Governance Code (the 'Code') and the Committee's Terms of Reference, the Committee is asked by the Board to consider whether or not, in its opinion, the Annual Report and Financial Statements are fair, balanced and understandable ('FBU') and whether or not it provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

There is an established process in place to support the Committee in making this assessment. The main elements of this process are:

- an internal FBU group, comprising senior management from Finance, Legal and Strategy, considered the draft FY25 Annual Report and Financial Statements focusing on a number of 'key areas of focus', as outlined below;
- a sub-committee of the Board was formed to complete reviews of the Annual Report and Financial Statements;
- at the November meeting, the FBU group reported its observations and conclusions, including supporting evidence, to the Committee; and
- the Committee considered the processes and controls involved in preparing the FY25 Annual Report and Financial Statements and discussed the findings of the FBU group, as well as the observations of individual Committee members, and the external auditor.

Following its review this year, the Committee concluded that it was appropriate to confirm to the Board that the FY25 Annual Report and Financial Statements were fair, balanced and understandable and provided the information necessary for shareholders to assess the Group's position, performance, business model and strategy. The FBU statement appears on page 129 of the Directors' Report.

The 'key areas of focus' included ensuring that:

- the overall message of the narrative reporting is consistent with the Financial Statements;
- the overall message of the narrative reporting is appropriate, in the context of the industry and the wider economic environment;
- the FY25 Annual Report and Financial Statements are consistent with messages already communicated to investors, analysts and other stakeholders;
- the FY25 Annual Report and Financial Statements, taken as a whole, are internally consistent and understandable;

- the Chair's statement and CEO's review included a balanced review of the Group's performance and prospects, and of the industry and market as a whole;
- any summaries or highlights are balanced and reflect the position of the Group appropriately; and
- examples are of strategic importance and do not over-emphasise immaterial matters.

Risk management and internal controls

The Board has overall responsibility for monitoring and reviewing the effectiveness of the Group's system of internal controls and risk management and determines our strategic approach to risk. The Board's approach to risk management is set out in the Managing our risks section of this Annual Report on pages 26 to 40. The Committee reviews the effectiveness of the system and ensures that there is a process in place for identifying, evaluating and managing the significant risks to the achievement of the Group's strategic objectives.

Under Section 327(1)(b) of the Irish Companies Act 2014 (the 'Act') and Provision 28 of the Code, the Directors are required to give a description of the principal risks and uncertainties which the Group faces. The principal risks and uncertainties identified are set out on pages 29 to 40 and form part of the Directors' Report. The principal risks facing the Group include people risks, operational risks, strategic risks and commercial risks.

Whilst the Board as a whole is responsible for the Group's system of internal controls, it has delegated responsibility for monitoring the effectiveness of the Group's risk management and internal controls systems to the Committee. The Committee has conducted a review of the effectiveness of the Group's risk management and internal controls systems, including those relating to all material controls including financial, operational and compliance controls, the risk management system and the financial reporting process. The Committee oversees a risk-based internal audit programme, including periodic audits of the risk processes across the Group.

To monitor the effectiveness of the risk management system, and satisfy itself that the quality, experience and expertise of the function is appropriate for the business of the Group, the Committee also includes risk deep-dives on its meeting agenda, covering key risk areas across the Group, and receives reports on the efficiency and effectiveness of internal controls. Each of the individual areas of the business and functional management teams oversee the process

through which principal and emerging risks and uncertainties relating to their part of the business are identified.

During FY25, the Committee reviewed reports from the ROC, which provide oversight of the suitability and effectiveness of the Group's risk management systems, including the risk management policy, protocols and governance. In addition, the ROC reviews and considers emerging risks which may impact the Group in the future. Risks identified and associated mitigating controls are subject to review by the Board and the Committee on a regular basis.

The process for identifying, evaluating and managing risk has been in place throughout FY25. This system of internal controls is designed to manage and mitigate, rather than eliminate, the risk of failure to achieve business objectives. The internal controls systems can only provide reasonable assurance, rather than absolute assurance, against material misstatement or loss.

Our internal controls and risk oversight are monitored and continually improved to ensure compliance with the Financial Reporting Council Guidance on Risk Management, Internal Controls and Related Financial and Business Reporting.

In analysing and reviewing risks, the Committee and the Board consider the:

- nature and extent of the risks, including a robust assessment of the principal and emerging risks facing the Group;
- extent and categories of risks regarded as desirable or acceptable for the Group to bear;
- likelihood of the risk concerned materialising and the impact of associated risks materialising as a consequence;
- Group's ability to reduce the incidence and impact on its business of risks that do materialise;
- operation of the relevant controls and controls processes;
- costs of operating particular controls relative to the benefits in managing related risks; and
- Group's risk culture.

The key elements of the Group's system of internal controls are as follows:

- clearly defined organisation structures and lines of authority, including delegated authorities;
- corporate policies for financial reporting, treasury and financial risk management, information technology and cyber security, project appraisal, capital expenditure, health and safety, food safety and corporate governance;

- annual budgets and strategic business plans for the Group, identifying key risks and opportunities;
- monitoring of performance against budgets and forecasts and reporting to the Directors on a regular basis;
- the Internal Audit function which independently reviews key business processes and controls and their effectiveness; and
- the Audit and Risk Committee, which approves audit plans, monitors performance against plans and deals with significant control issues raised by internal audit or the external auditor.

The preparation of financial reports is managed by the Group Finance team. The Group financial reporting process is controlled using the Group accounting policies and reporting systems. The Group Finance team provides guidance on the preparation of financial information.

Details of the Group's hedging and financial risk management policies are set out in Note 21 and 22 to the Group Financial Statements, respectively. Details of the Group's financial Key Performance Indicators ('KPIs') are set out on pages 18 and 19. These disclosures form part of the Directors' Report.

During the year, Finance Internal Controls coordinated the Finance Internal Controls Questionnaire, a self-assessment by senior management on the effectiveness of key controls. The purpose of this questionnaire is for management to identify any controls weaknesses, which are subsequently addressed. The output of the Finance Internal Controls Questionnaire is used to frame the Finance Internal Control team's plan for FY26. In addition, an exercise to determine the material and sub-material controls that should be identified to comply with Provision 29 of the 2024 Corporate Governance Code requirement was carried out during FY25. The identified material controls will also form part of the Finance Internal Control FY26 plan.

Finally, the Directors, through the use of appropriate procedures, systems and the employment of competent personnel, have ensured that measures are in place to secure compliance with the Company's obligation to keep adequate accounting records, which are kept electronically and are available to access at the registered office of the Company.

Whistleblowing arrangements

Throughout the year, the Committee reviewed the Group's mechanisms for colleagues and third parties to confidentially and, if desired, anonymously report concerns

related to legal, regulatory, ethical, and other risk-related issues. The Committee received comprehensive reports detailing all concerns raised, whether through the Group's whistleblowing hotline and website, branded as 'Speak Up!', or via other direct channels such as email correspondence to the Company. The 'Speak Up!' hotline is managed by an independent, external provider, offering multilingual support and round-the-clock availability, accessible 24/7 via phone at no cost or through a dedicated web portal.

The Committee analysed the reported concerns by examining various dimensions, including location, nature of the concern, investigative process, and outcomes of the investigations. This review also considered any corrective actions implemented to strengthen internal controls or processes based on lessons learned.

These arrangements are supported by the Group's Speak Up Policy and the Code of Business Conduct. The Group continued to build awareness of 'Speak Up!' during FY25. Awareness efforts included distributing 'Speak Up!' posters across all Greencore sites, sending targeted email communications to managers, and delivering in-person presentations to management teams in high-risk areas. Furthermore, updates were made to the contact website and all whistleblowing-related materials, such as training content and intranet resources, to align with the new 'Speak Up!' branding. New employees are also introduced to the 'Speak Up!' framework as part of their onboarding process.

The Group remains fully committed to ensuring that all concerns raised are thoroughly and appropriately investigated, regardless of the reporting method used.

External audit

The Committee, on behalf of the Board, is responsible for the relationship with the external auditor and for monitoring the effectiveness and quality of the external audit process. The assessment of the external audit forms an integral part of the Committee's activities. The Committee evaluates the effectiveness of the external audit through an assessment of external and internal factors, taking into consideration the Group's business model and strategy, business risks, and its perception of the reasonable expectations of the Group's stakeholders. Following a formal audit tender process conducted in FY17, Deloitte was appointed as the Group's external auditor and FY19 was the first year of the Deloitte external audit. Kevin Sheehan, led the Group audit since FY21. The Committee would like to extend

our thanks to Kevin for his collaborative and constructive approach during his tenure. The lead partner for the audit of the Group's Financial Statements in respect of FY25 was James Schmidt.

In November 2025, in advance of the finalisation of the Group's FY25 Annual Report and Financial Statements, the Committee received a report from Deloitte on its key audit findings, including the key risk areas and significant judgements. In addition, the Committee considered the Letter of Representation and the management letter with the external auditor.

External audit effectiveness

During FY25, the Committee reviewed and assessed the quality and effectiveness of the FY25 external audit process based on evidence obtained throughout the financial year by reference to the scope of the audit work undertaken, monitoring performance against the agreed audit plan, presentations to the Committee, feedback from management involved in the audit process, and separate review meetings held without management. The Committee also considered the experience and knowledge of the external audit team and the results of post-audit reviews with management and the Committee.

Overall, the Committee remained satisfied with the effectiveness of Deloitte based on its expertise having considered the audit team, their approach, lines of enquiry and robust challenge. Following this review, the Committee concluded that the external audit was effective and was satisfied with the level of services provided by Deloitte. The Committee regularly meets with the external auditor, absent management, to discuss any issues that the external auditor may wish to raise directly with the Committee.

Independence

To safeguard the external auditor's independence and objectivity, the Committee takes into account the information and assurances provided by the external auditor confirming that all of its network firms and engagement team members are independent of the Group. Two separate policies are in place to safeguard the external auditor's independence and objectivity. One policy sets out comprehensive procedures surrounding the provision of non-audit services by the external auditor. The procedures are also set out in the Committee's Terms of Reference. In line with that policy, the Committee reviewed the level of fees incurred during FY25 for the provision of non-audit services.

During FY25, Deloitte provided Independent Person Reports in conjunction with Summary Approval Procedures completed under the Act by subsidiary companies in the Group and provided reporting accountant services in connection with the recommended acquisition of Bakkavor, which is considered in line with normal practices.

The external auditor's fees for those non-audit services equated to c.130% of the overall external audit fee.

The Committee was satisfied that the work was best handled by the external auditor because of its knowledge of the Group and the services provided did not give rise to threats to independence. Appropriate safeguards were put in place to mitigate any threats to independence, primarily self-interest threat and the related impact on financial statements. Such safeguards included, separate audit and advisory teams, the work being managed by an independent partner and a separate member firm. No further non-audit services were provided by Deloitte. See Note 13 to the Company Financial Statements on page 195.

The second policy restricts the Group from hiring key members of the external audit team for a specified period of time post their employment with the external auditor. In addition, any offer to a former employee of the audit firm must be pre-approved by the Committee where the offer is made in respect of a senior executive position. Both policies are circulated to management regularly and reviewed annually by the Committee. No former employees of Deloitte to whom the policies would apply were hired by the Group during FY25.

Based on our review of the services provided, and discussion with the lead audit partner, the Committee is satisfied as to the external auditor's effectiveness, independence and objectivity, and, accordingly, it is intended that an advisory resolution will be put to the shareholders at the forthcoming Annual General Meeting in 2026 in relation to the continuation in office of Deloitte as external auditor.

Committee effectiveness

During FY25, an internal evaluation of the operation, performance and effectiveness of the Committee was conducted by way of one-to-one conversations between the Committee Chair and each of the members, supported by an analysis of how the Committee was performing against key areas of its Terms of Reference. The outcome of the evaluation was reviewed and discussed at a meeting of the Committee in September 2025. The review confirmed that the Committee continues to operate effectively and efficiently and has the skills and expertise required to perform its role appropriately. The Committee agreed to focus on the implications of the recommended acquisition of Bakkavor, as well as continuing to challenge management appropriately.

I would like to extend my thanks to my Committee colleagues for their work and support during the year. The Committee will continue to provide clear and meaningful disclosures on its activities while actively monitoring developments across the broader regulatory landscape.

Alastair Murray

On behalf of the Audit and Risk Committee
17 November 2025

Report on Directors' Remuneration

“Greencore has continued to outperform expectations. We look ahead with confidence at delivering our ambitions for the benefit of all stakeholders, underpinned by a remuneration policy which reinforces success and a performance culture of which we are proud.”

Linda Hickey
On behalf of the
Remuneration Committee

Dear Shareholder,

On behalf of my colleagues on the Remuneration Committee (the ‘Committee’) and the Board, I am pleased to present the Committee’s Report on Directors’ Remuneration (this ‘Report’) which comprises the Annual Report on Remuneration for the financial year ended 26 September 2025 (‘FY25’) and the proposed 2026 Remuneration Policy (‘2026 Policy’).

FY25 has been a busy year for the Committee. As well as ensuring that we continued to implement our 2023 Remuneration Policy (‘2023 Policy’) to reinforce delivery of our business strategy and the achievement of the Group’s medium-term priorities, the Committee has been closely and actively involved in the implications for remuneration of Greencore’s recommended acquisition of Bakkavor Group plc (‘Bakkavor’).

FY25 also marked the third year of the term of our 2023 Policy. As an Irish incorporated company listed on the London Stock Exchange, Greencore is not bound by the UK or EU Shareholder Rights Directive II requirements relating to executive remuneration. However, in keeping with our past practice we seek to comply voluntarily with these requirements, including to limit the life of each Policy to a maximum of

three years. Therefore, we intend to seek re-approval of the remuneration policy via an advisory resolution at the 2026 Annual General Meeting (‘AGM’), to which we are proposing some changes as described below.

2026 Remuneration Policy Background

Over the last three years, Greencore has performed strongly. The business, led by Dalton Philips and Catherine Gubbins, has delivered significant Adjusted Operating Profit growth (from £72.2m in FY22, to £76.3m in FY23, £97.5m in FY24, and £125.7m in FY25), and an improved Return on Invested Capital (‘ROIC’) of 15% in FY25 (from 11.5% in FY24, 8.9% in FY23 and 8.4% in FY22). These results have underpinned the recovery in the share price and Greencore’s Relative Total Shareholder Return (‘TSR’) since 2023; over the last three financial years, TSR has been 168.9%, far exceeding the upper quartile TSR of our comparator group (70.3% over the same period). At the same time, Greencore has been investing in the future, through its *Making Business Easier* transformation programme and a continued focus on product innovation and Operational Excellence as enablers of further efficiencies and success for stakeholders.

More recently, the business has also been focused on the recommended acquisition of Bakkavor. This was approved by Greencore and Bakkavor shareholders in early July. While completion remains subject to regulatory approvals, the combination of two complementary businesses across food for now and food for later is expected to deliver significant operating efficiencies, synergies and economies of scale to further strengthen the Group’s platform for growth.

Looking forward, the Committee believes it is critical that the 2026 Policy is sufficiently flexible to enable the Committee’s approach to remuneration to keep pace with the evolution of Greencore’s strategic objectives over an important next chapter. The acquisition of Bakkavor will also reshape the scale, complexity and profile of the Group; as a result, the markets in which we compete for talent will also evolve to include increasingly complex and larger organisations. Therefore, our remuneration policy will need to motivate and retain our well-regarded and strong-performing team, incentivise and reinforce success in a manner which aligns the executive experience with those of all stakeholders (internally and externally), but also appropriately keep pace with the competitive landscape as our talent markets change. We believe our proposals, described below, are

aligned with these aims and on which we are now seeking approval at the 2026 AGM.

2026 Policy proposals

The Committee concluded from its review that the structure of the current remuneration policy remains fit-for-purpose; it supports delivery of the strategy, reflects governance good practice, and enables the Committee to structure packages that are appropriately competitive in the context of its markets for senior executive talent. As a result, we are proposing no change to the 2023 Policy in respect of fixed pay (i.e. base salary, pension and benefits). We are also proposing to retain a standard incentive framework comprising the Annual Bonus Plan ('ABP') and a single Performance Share Plan ('PSP').

While no changes are proposed to package structure, the Committee is proposing increases to the award opportunity limits provided for in the 2023 Policy in respect of the ABP and PSP. These have remained unchanged since FY17 and, as Greencore enters an important period of strategic delivery and growth, the Committee believes it would be appropriate to provide some flexibility in the 2026 Policy to upweight the emphasis of the package toward variable pay and align even more closely the interests of our well-regarded and strong-performing Executive Directors with those of shareholders. It is proposed that the Policy limit for the maximum annual PSP opportunity be increased from 200% to 250% of salary. In addition, to help future-proof the 2026 Policy, for the next three years it is proposed to increase the maximum ABP opportunity from 150% to 175% of salary, although this additional ABP headroom is expected to be first availed of (for the CEO only) in FY27.

The Committee is also proposing to disapply the mandatory deferral requirement of ABP where an Executive Director has met their shareholding requirement. The Committee views bonus deferral as a means of aligning the interests of shareholders and executives over the medium-term, through exposure to Greencore's share price. However, once an executive has acquired (through self-purchases) or earned (through share-based incentives) a significant total holding of Greencore shares, the Committee considers it to be appropriate to relax the mandatory deferral requirement and instead allow the bonus earned to be paid in cash. Noting that deferral also provides a means to recover incentives in the event of failure, the Committee has reviewed Greencore's clawback provisions to ensure they remain robust and enforceable. The Committee has also reviewed the current shareholding

requirement and is proposing to modify this to be set at 200% of salary (the current level) or one-times the annual PSP award opportunity, if higher. We believe this change is appropriate, in line with market norms and reflective of good practice.

The Committee will also keep the Policy framework under review as we move forward, to ensure it continues to effectively support delivery of Greencore's strategic objectives. We will consult again if any subsequent changes to the 2026 Policy (or material revisions to its implementation) are proposed.

Alongside the renewal of the remuneration policy at the AGM in January 2026, we will also be seeking shareholder approval to update the Rules of our PSP. The Rules of our current PSP were last approved by shareholders in 2023 and included an individual award limit of 200% of salary. It is intended that the revised Rules of the PSP will be consistent with the existing Rules, save for the change to the maximum individual award limit and bringing the dilution limits into line with recent revisions to investor guidelines.

Remuneration in FY26

Chief Executive Officer ('CEO')

As noted in our 2022 and 2023 Annual Reports, Dalton's base salary and incentive opportunities were set on his appointment to reflect the scale of Greencore at the time. Over his tenure to date, Dalton's performance has been consistently strong and his contribution to Greencore invaluable. As the Board looks forward with confidence, the Committee has resolved that Dalton's base salary should be brought back into line with an appropriately competitive market positioning, alongside the proposed increase to the PSP opportunity explained above.

For FY26, Dalton's remuneration package will be as follows:

Base salary:	€830,000 (+3.5% in line with budgeted workforce increase, +7.2% merit increase)
Pension:	8% of salary (no change)
ABP opportunity:	150% of salary (no change)
PSP opportunity:	250% of salary (FY25: 200%)

This package is set in the context of the competitive range at sector comparators (comprising constituents of the PSP TSR comparator group) and other FTSE 250 companies of equivalent scale to Greencore currently (i.e. excluding the impact of the recommended acquisition of Bakkavor).

In the interests of transparency, the ongoing appropriateness of Dalton's package will be kept under review during the 2026 Policy term. To the extent merited by his continued strong performance in the role (and of the Group more generally), and to ensure the remuneration opportunity appropriately reflects Greencore's increased scale and complexity once Bakkavor is integrated, the Committee envisages that further above-inflation adjustments to Dalton's salary will be necessary in FY27 (and FY28, if needed) in addition to the aforementioned increase in ABP opportunity. Any further adjustments will be implemented to ensure we continue to meet our stated remuneration principle of 'alignment and fairness' that applies to the wider workforce as a whole.

Chief Financial Officer ('CFO')

Catherine Gubbins joined Greencore in early 2024. As in the case of the CEO, the CFO's package was reset on Catherine's appointment, to reflect the scale and complexity of the Group at the time but also that this was Catherine's first listed company Director role. We indicated at the time that we would keep the below-market positioning of Catherine's remuneration under review in the context of her performance and development in role. Catherine has established herself within a short timeframe as a key enabler of Greencore's success, in the context of which the Committee believes it is no longer appropriate for her total remuneration opportunity to remain so heavily discounted relative to market norms, particularly Catherine's salary which is bottom quartile relative to our primary market for talent for this role (other FTSE 250 companies of equivalent scale to Greencore currently). Therefore, the Committee has approved the following remuneration package for Catherine for FY26:

Base salary:	€500,000 (+3.5% in line with budgeted workforce increase, +17% merit increase)
Pension:	8% of salary (no change)
ABP opportunity:	150% of salary (FY25: 120%)
PSP opportunity:	200% of salary (FY25: 150%)

Subject to continued performance in role, the Committee will keep under review the competitiveness of Catherine's salary and consider if a further adjustment in FY27 is required to achieve an appropriate level of ongoing market competitiveness.

Any decisions with respect to package evolution in future years will be explained fully in the relevant Directors' Remuneration Report.

FY26 ABP

The ABP opportunity for FY26 will continue to be based 75% on financial performance and 25% on collective strategic objectives. The financial element will remain based on a combination of Adjusted Operating Profit (weighted 50%) and Free Cash Flow (weighted 25%). For FY26, the collective strategic objectives will reinforce, among others, our Sustainability Strategy, our people agenda as well as integration activities (to the extent that the recommended acquisition of Bakkavor completes during the year). Performance for each element will be measured over the full year. The targets and the associated outturn will be disclosed in the FY26 Annual Report on Remuneration, in line with prior practice.

FY26 PSP

Vesting of the FY26 PSP opportunity will be based on performance over a three-year performance period against four measures, consistent with awards made in FY25: Adjusted Earning Per Share ('EPS') (weighted 32.5%), Relative TSR (30%), ROIC (32.5%) and carbon emissions reduction (5%). At the time of finalising this Report, in the context of the anticipated completion of the Bakkavor acquisition, the Committee has not finalised the targets for the FY26 PSP cycle. These will be disclosed in the RNS announcing the awards which, subject to approval of the 2026 Policy by shareholders, are expected to be made shortly following the 2026 AGM.

Shareholder engagement

The Committee Chair engaged with shareholders on the proposals outlined above to inform the Committee's final decision-making on the structure and implementation of the revised policy. We wrote to shareholders holding approximately 62% of the Company's issued share capital. The Committee welcomes the feedback received through this process and the indications of support for the proposals. All feedback was reviewed in detail ahead of finalising the proposals that are now being put to a shareholder vote at the AGM.

Incentive outcomes for FY25**FY25 ABP**

The FY25 ABP was based 50% on Adjusted Operating Profit, 25% on Free Cash Flow and 25% on collective strategic objectives. The Group has delivered very strong financial outturns in the year under review, exceeding the maximum performance levels set at the start of the year for each of Adjusted Operating Profit and Free Cash Flow.

Executive Directors' collective strategic objectives focused on strategy, portfolio execution and the Group's multi-year transformation programme *Making Business Easier*, but also importantly the Group's key pillars of sustainability, talent, inclusion and diversity. While some challenges were experienced in relation to delivery against certain of the sustainability objectives, performance was considered to be strong and the Committee assessed the overall ABP payout of the collective strategic objectives to be 90% of maximum.

FY23 PSP

The FY23 PSP awards were based on a three-year performance assessment from FY23 through FY25, measuring cumulative Adjusted EPS, ROIC for FY25 ('FY25 ROIC') and TSR relative to our sector peers ('Relative TSR'). The Committee was pleased to note Greencore's strong performance trajectory over the performance period, which has resulted in the FY23 PSP vesting in full. Dalton Philips' award remains subject to a two-year post-vesting holding period (Catherine Gubbins did not participate in this cycle, having joined Greencore in FY24).

Non-Executive Director fees

In line with the wider Group, the Committee agreed an inflationary increase of 3.5% for the Board Chair's fee for FY26. The Board Chair and Executive Directors also agreed an inflationary increase of 3.5% for Non-Executive Director fees for FY26.

Concluding remarks

FY25 has been another year of very strong performance and the Committee commends the Group Executive Team on its achievements in the year. Greencore is well-placed to continue to deliver its growth ambitions and create further value for all stakeholders. The Committee believes that its proposals for the 2026 Policy and implementation in FY26 thereof achieve its aim of ensuring that the reward framework aligns pay with performance and supports the long-term stability of the Group, for the benefit of shareholders and stakeholders alike, in a manner that is underpinned by our core principles of fairness and alignment.

We hope we can count on your support for our proposed approach for all resolutions at the 2026 AGM. Finally, I would like to thank my fellow members on the Committee and the wider Board for their valuable contribution to the remuneration agenda during FY25.

Linda Hickey

On behalf of the Remuneration Committee
17 November 2025

Remuneration at a glance

The purpose of this section is to provide an overview of the Group's performance in FY25, as well as the remuneration received by our Executive Directors. Full details can be found in the Annual Report on Remuneration on pages 112 to 121.

The Company is putting the 2026 Remuneration Policy (the '2026 Policy') to an advisory shareholder vote at the AGM of the Company to be held on 29 January 2026. If approved, the 2026 Policy will take effect from the date of the AGM and apply for a period of up to three years. The 2026 Policy is set out on pages 103 to 111.

FY25 remuneration outcomes

FY25 Annual Bonus Plan ('ABP')

The annual bonus for FY25 was based on a financial element (weighted 75% of the bonus) and collective strategic objectives (weighted 25% of the bonus). The maximum annual bonus opportunity in FY25 was 150% of basic salary for the CEO and 120% of basic salary for the CFO.

The financial performance targets and actual performance outcomes for FY25 are set out in the table below. Further details on the achievement of collective strategic objectives are set out on pages 114 to 115.

Measure	Weighting (% of total)	Performance targets			Actual FY25 outturn/ achievement	Resulting bonus outcome
		Threshold (0% payout)	Target (50% payout)	Stretch (100% payout)		
Adjusted Operating Profit	50%	£102.9m	£108.6m	£120.0m	£125.7m	50% out of 50%
Free Cash Flow	25%	£78.8m	£83.1m	£91.9m	£120.5m	25% out of 25%
Financial element	75%					75% out of 75%
Collective strategic objectives	25%	See pages 114 and 115 for details				22.5% out of 25%
Discretion applied by the Committee						n/a
CEO payout						97.5% out of 100% (146.25% of salary)
CFO payout						97.5% out of 100% (117% of salary)

FY23 Performance Share Plan ('PSP')

The FY23 PSP award was based 1/3rd on Adjusted EPS growth, 1/3rd on ROIC and 1/3rd on Relative TSR performance conditions. The performance targets were exceeded and awards will vest in full. Target and actual outturns are set out in the table below.

	Weighting (% of award)	Performance targets		Actual outturn	Vesting (% of element)
Cumulative EPS (FY23 + FY24 + FY25)	1/3rd	29.2p to 32.2p		40.6p	100%
FY25 ROIC	1/3rd	9.5% to 10.5%		15%	100%
Relative TSR vs. bespoke group of sector peers	1/3rd	Median to upper quartile	Above upper quartile		100%
Total					100%

Remuneration at a glance continued

Implementation of the 2026 Remuneration Policy in FY26

Element of pay	Implementation in FY26
Fixed remuneration	
Base salary	Dalton Philips: €830,000. As explained at the start of this Report, Dalton received an 11% salary increase, comprising an inflationary increase aligned to that budgeted for the workforce (3.5%) and a merit increase of 7.2%. Catherine Gubbins: €500,000. As explained at the start of this Report, Catherine received a 21.1% salary increase, comprising an inflationary increase aligned to that budgeted for the workforce (3.5%) and a merit increase of 17.0%.
Pension	In line with the 2026 Remuneration Policy, Dalton Philips and Catherine Gubbins will each continue to receive a pension contribution of 8% of salary, which is in line with the pension contribution currently available to the wider colleague base.
Benefits	In line with Policy.
Variable pay	
Annual Bonus Plan ('ABP') and Deferred Bonus Plan ('DBP')	For FY26, the maximum opportunity will be 150% of salary for both the CEO and CFO. The performance measures for FY26 are: 50% Adjusted Operating Profit, 25% Free Cash Flow and 25% collective strategic objectives. 50% of any bonus earned will be deferred into shares for three years under the DBP, consistent with the 2026 Remuneration Policy (and unchanged from the 2023 Policy). If an Executive Director meets their in-post shareholding guideline at the time of payment, future bonuses will be paid entirely in cash.
Performance Share Plan ('PSP')	For FY26, the maximum opportunity will be 250% and 200% of salary for the CEO and CFO respectively. PSP awards will be based on three-year performance against four performance measures: Adjusted EPS (32.5%), ROIC (32.5%), Relative TSR (30%), and Scope 1 and 2 carbon emissions reduction (5%). PSP awards granted to Executive Directors are subject to a three-year performance period and an additional two-year holding period. Vested awards may not be sold during the holding period except to cover tax liabilities.
Shareholding requirement	For FY26, will be increased to 250% of salary for the CEO (CFO: unchanged at 200%).
Safeguards and risk management	Malus and clawback provisions apply to the ABP and the PSP both prior to vesting and for a period of two years post-vesting. This enables the Company to withhold vesting of any awards and/or recover sums paid or shares issued on the occurrence of specific trigger events, including but not limited to misconduct, a material misstatement of the Company's audited results, a material failure of risk management, a material breach of health and safety regulations, or serious reputational damage.

2026 Remuneration Policy

The 2026 Remuneration Policy (the '2026 Policy') set out below will be put to an advisory shareholder vote and, subject to shareholder approval, will become effective from the date of the AGM in 2026. The main aim of the 2026 Policy is to align the interests of Executive Directors with the Group's strategic priorities and the long-term creation of shareholder value. The 2026 Policy is intended to pay the Executive Directors competitively and appropriately – without being excessive. When setting the 2026 Policy (and determining the approach to its implementation for the Executive Directors), the Remuneration Committee (the 'Committee') took into account a number of factors, including the business strategy, remuneration practices of other companies of similar size and scope, the stakeholder context (in particular remuneration practices throughout the Group), and the regulatory and governance framework.

Remuneration principles

The following principles remain the Committee's framework to guide remuneration decisions:

Principle	In action
Alignment and fairness	- enabling all employees to become shareholders; - operating a Performance Share Plan ('PSP') for senior management personnel; - to the extent possible, offering share plans to all eligible colleagues; - operating shareholding guidelines (including for a period post-employment), bonus deferral and a post-vesting holding period for Executive Directors' PSP awards; and - keeping shareholder value creation and the stakeholder context in sharp focus.
Pay-for-performance	- linking variable remuneration to key pillars of success for Greencore; - setting targets that are appropriately stretching and vesting levels that are reflective of the shareholder experience; - avoiding reward for mediocre performance; and - ensuring personal and strategic objectives are defined, accurately assessed and clearly communicated.
Transparency and simplicity	- communicating clearly and effectively all decisions to shareholders through shareholder engagement and the Annual Report and Financial Statements; and - using a simple incentive structure based on measures that are central to our strategy and business model.

2026 Remuneration Policy continued

Executive Directors' Remuneration Policy table

The table below sets out the elements and purpose of Executive Directors' remuneration and how each element operates, as well as the maximum opportunity of each element and any applicable performance measures. The 2026 Policy set out in this Report is largely unchanged from that approved by shareholders in 2020 and 2023, save as explained in further detail in the introductory letter from the Remuneration Committee Chair at the front of the Report on Directors' Remuneration. Changes to the 2026 Policy for Executive Directors are *italicised* below.

Element of remuneration	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Base salary	To provide the basis of a market-competitive overall remuneration package.	Base salaries are determined taking into account a number of factors, including: - individual responsibilities, performance and experience; - the role, skills and contribution of individuals; - practice at other companies of a similar size and complexity; - the pay arrangements throughout the organisation; and - the Company's progress towards its objectives. Salaries are usually reviewed during November of each year and any increases will normally be effective from the preceding 1 October. However, the Committee reserves the right to make salary increases effective from any other time where considered appropriate.	Whilst there is no maximum salary, increases will normally be in line with the average increase awarded to other colleagues in the Group. However, the Committee retains the discretion to make increases above this level in certain circumstances, including, but not limited to: - an increase in scope and/or responsibility of a role; - a new Executive Director being moved to market competitive positioning over time; and - an existing Executive Director falling below the appropriately competitive market positioning.	Not applicable.
Pension	To provide competitive and appropriate retirement plans.	Executive Directors are able to participate in a defined contribution pension scheme, as is available to the majority of the Group's workforce in the relevant market and/or receive a non-pensionable cash allowance.	The Company's maximum contribution/cash allowance for Executive Directors is in line with the pension contributions available to the majority of the Group's workforce. This is currently 8% of salary.	Not applicable.
Benefits	To provide market typical benefits to ensure that the overall remuneration package is competitive.	Executive Directors are eligible to receive benefits, including but not limited to, health insurance for the individual and their immediate family (or an agreed allowance with which to arrange cover personally), life assurance and permanent health insurance, and a car allowance (or a company car and payment of related expenses). Other benefits may be provided at the discretion of the Committee based on individual circumstances and business requirements, such as appropriate relocation and expatriate allowances and support.	The cost of benefit provision will depend on the cost to the Company of providing individual items and the individual's circumstances and therefore there is no maximum value.	Not applicable.

Element of remuneration	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Annual Bonus Plan ('ABP')	To incentivise and reward the achievement of annual financial and non-financial targets, in line with the Company's strategic objectives.	Performance is assessed over the relevant financial year. The level of payment is determined by the Committee after the year-end, based on performance against targets and any additional factors it deems significant.	The maximum annual bonus opportunity is 175% of salary. The bonus earned at threshold performance is nil (unless the Committee determines an alternative payout level, of up to 25% of the award, is appropriate) with up to 50% of the award normally payable for target performance. 100% of the award is payable for maximum performance.	The bonus is determined based on financial performance metrics and <i>collective</i> strategic objectives. Measures and weightings will be determined at the start of each performance year to align with the Group's short-term financial and strategic priorities. No more than 25% of the annual bonus opportunity will be based on <i>collective</i> strategic objectives.
	The deferred element strengthens the alignment of the interests of Executive Directors and shareholders <i>while an Executive Director is building up a holding to meet the in-post shareholding guideline.</i>	A proportion (normally 50% unless the Committee determines otherwise) of any bonus is paid in cash, with the remainder deferred into a share award under the Deferred Bonus Plan. <i>Once an Executive Director has met their shareholding guideline, the requirement to defer any element of bonus above such shareholding guideline shall cease to apply.</i> Cash bonuses are paid following the year end. Deferred Bonus Plan ('DBP') The deferred shares will normally vest three years after the grant of an award (unless the Committee determines an alternative vesting period is appropriate). The vesting of deferred shares will normally be subject to continued employment. Dividend equivalents may be awarded in respect of the awards that vest. The annual bonus is subject to malus and clawback provisions as described in the relevant section following this Policy table.		
				The Committee sets targets every year to ensure that they are appropriately stretching. Further details, including targets attached to the annual bonus for the year under review, are provided in the Annual Report on Remuneration.

2026 Remuneration Policy continued

Element of remuneration	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Performance Share Plan ('PSP')	To create alignment between the interests of Executive Directors and shareholders through the delivery of rewards in Company shares. To incentivise Executive Directors to deliver long-term shareholder value creation and the achievement of targets aligned to the success of the strategy.	Awards of conditional shares, nil-cost options, or forfeitable shares are made annually, with vesting dependent on the achievement of performance conditions. Awards normally vest based on performance measured over a period of three years or such other period as the Committee may determine. The Committee determines the extent to which the performance measures have been met. In adjudicating the final vesting outcome, the Committee will also consider the underlying business performance, as well as the value created for shareholders. The formulaic vesting outcome may be adjusted where, in the Committee's opinion, an adjustment is warranted. An additional two-year holding period applies to Executive Directors' vested shares before they are released to Executive Directors on the fifth anniversary of the grant date (or another date determined by the Committee). In respect of vested PSP awards that are still subject to a holding period, awards will normally be released at the end of the holding period. However, the Committee has discretion to determine otherwise, taking into account the circumstances at the time. Dividend equivalents may be awarded in respect of the awards that vest. PSP awards are subject to malus and clawback as described in the relevant section following this Policy table.	The maximum annual award level is 250% of salary. For threshold levels of performance, up to 25% of the award vests, increasing to 100% of the award for maximum performance. There is straight-line vesting between these points.	Performance measures are selected to align with the Group's longer-term strategy. The Committee determines targets for each cycle to ensure that they are appropriately stretching and represent value creation for shareholders, whilst remaining motivational for management. Further details, including the targets attached to awards in respect of each year, are provided in the Annual Report on Remuneration.
All employee share plans	To the extent possible, enable eligible employees to become shareholders in Greencore.	To the extent possible, the Executive Directors are eligible to participate in any tax-authority approved, all employee share plans offered by the Company on consistent terms as other eligible employees in the relevant jurisdiction. In addition to existing employee share plans (and other share plans applicable to employees) of the Group, the Board may introduce other employee share plans from time to time in accordance with applicable law.	To the extent possible, Executive Directors are eligible to participate on the same terms as offered to other eligible employees; subject to the limits set out in the relevant Irish or UK tax legislation and/or revenue rules.	Not applicable.

Executive Director shareholding guidelines and policy

The Committee continues to recognise the importance of Executive Directors aligning their interests with shareholders through building up a significant shareholding in the Company. Shareholding guidelines are in place whereby all Executive Directors are required, under normal circumstances, to acquire a holding of shares in the Company equal to at least 200% of salary, typically over a five-year period commencing on the date of their appointment to the Board. *From FY26, where an Executive Director's annual PSP award opportunity exceeds 200% of salary, the shareholding guideline will be increased and set in line with that award opportunity.* Details of the Executive Directors' current shareholdings are provided in the Annual Report on Remuneration.

Executive Directors are also subject to a post-employment shareholding policy and will normally be expected to maintain a holding of Greencore shares at a level equal to the lower of the in-post shareholding guideline or the individual's actual shareholding for a period of two years from the date the individual ceases to be a Director. For the purpose of this post-employment shareholding policy, the following shares shall count towards the shareholding: vested DBP shares, unvested DBP shares (carried at an assumed net of tax number) and vested PSP shares (including those subject to a holding period). For the avoidance of doubt, any shares purchased by an Executive Director in the open market shall be excluded from this shareholding requirement.

The specific application of this shareholding policy will be at the Committee's discretion.

Malus and clawback

The annual bonus (both the cash and deferred elements) and PSP awards are subject to malus and clawback provisions, i.e. forfeiture or reduction of the deferred portion or recovery of paid amounts, in exceptional circumstances. Such circumstances include, but are not limited to, serious misconduct, a material misstatement of the Company's audited results, a material failure of risk management, a material breach of health and safety regulations or serious reputational damage to any member of the Group.

Awards are subject to malus and clawback until the second anniversary of vesting. This timeframe reflects the period over which the Company's processes and systems are likely to uncover any of the listed trigger events.

Payments from previously agreed remuneration arrangements

The Committee reserves the right to make any remuneration payments and payments for loss of office (including the exercise of any discretion available to it in connection with such payments), notwithstanding that they may not be in line with the 2026 Policy, but where the terms of the payment were agreed either before the 2026 Policy came into effect or at a time when the relevant individual was not a Director of the Company and in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company. This does not apply to pension contributions for new appointments to the Board, which will be aligned with the pension contribution available to the majority of the Group's workforce on appointment to the Board. Details of any such payments will be set out in the Annual Report on Remuneration as they arise.

Discretion

The Committee may make non-material amendments to the 2026 Policy (e.g. for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation) without obtaining shareholder approval for that amendment.

The Committee has discretion to adjust the formulaic ABP and PSP vesting outcomes to ensure alignment of pay with performance, i.e. to ensure the final outcome is a fair and true reflection of underlying business performance. The Committee also has discretion to vary the ABP and PSP performance measures and weightings for each cycle, to reflect strategic priorities over the relevant performance period.

Awards granted under the ABP and the PSP:

- may be settled in cash;
- may incorporate the right to receive, in cash or shares, the value of dividends which would have been paid or allotted between grant and vesting on the shares that vest. This may assume the reinvestment of those dividends in the Company's shares on a cumulative basis; and
- may be adjusted in the event of a variation of the Company's share capital or a demerger, delisting, special dividend, rights issue or other event, which may, in the Committee's opinion, affect the current or future value of awards. The Committee may amend or substitute performance conditions applicable to an outstanding PSP award if an event (or events) occurs which causes the Committee to consider that an amended or substituted performance condition would be more appropriate and would not be materially less difficult to satisfy than was originally intended.

Selection of performance measures

The ABP is based on financial performance, as well as collective strategic objectives. The financial element is currently based on Adjusted Operating Profit and Free Cash Flow. Adjusted Operating Profit and Free Cash Flow are both Group Key Performance Indicators ('KPIs') creating direct alignment between incentives and delivery of the Group's strategy. The achievement of key collective strategic (i.e. non-financial) objectives is also considered important to drive the performance of the business over the longer term.

The PSP is currently based on Adjusted EPS, ROIC, Relative TSR and Scope 1 and 2 Emissions Reduction. The earnings measure incentivises Executive Directors to grow earnings for shareholders over the long-term, whilst the return measure ensures that the growth is sustainable and in the long-term interests of the Company and its shareholders. Relative TSR provides additional shareholder alignment and incentivises our outperformance against relevant comparators. The inclusion of emissions reduction reinforces the Group's long-term sustainability ambition and targets in this important area.

2026 Remuneration Policy continued

The current mix of annual and long-term measures is discussed in further detail in the Annual Report on Remuneration. Targets are set taking into account a number of factors including internal and external forecasts and market practice.

The Committee keeps the performance measures, weightings and targets of both the ABP and PSP under review and reserves the right to adjust these if they are no longer considered to be appropriate.

Remuneration arrangements throughout the Group

Remuneration arrangements throughout the Group are based on the same high-level remuneration principles as for the Executive Directors. We believe that individuals should be rewarded based on their contribution to the Group and the success of the Group, and that reward should be competitive in the market, without paying more than is necessary to recruit and retain individuals. Specific packages will differ, taking into account the role, location, seniority and level of responsibility.

Senior management personnel participate in the ABP and the PSP based on broadly the same principles as those for the Executive Directors. Other management personnel may be eligible to participate in share-based incentives to reflect competitive practice in relevant talent markets, including structures not provided for in this Policy.

In addition, to the extent possible, eligible employees are entitled to join the Group's all employee share plans (and other share plans applicable to employees from time to time), which provide a means of saving and give employees the opportunity to become shareholders in the Company.

Non-Executive Directors' remuneration policy

The remuneration policy for the Non-Executive Directors, including the Chair, is to pay fees necessary to attract Non-Executive Directors of the calibre required, taking into consideration the size and complexity of the business and the time commitment of the role, without paying more than is appropriate.

Details of the 2026 Policy are set out in the table below. *To reflect typical market practice and ensure fees fairly reflect the time commitment of an individual Non-Executive Director's contribution, the Board Chair and Executive Directors are proposing to allow discretion to be applied to remove the existing cap on the fees payable for undertaking multiple additional responsibilities, where appropriate.*

Element of remuneration	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Fees	To attract and retain Non-Executive Directors of the highest calibre with broad commercial and other experience relevant to the Company.	Non-Executive Directors are paid a basic fee for membership of the Board with additional fees being paid for the role of the Board Chair, the Senior Independent Director or Chair of a Board Committee, to take into account the additional responsibilities and workload required. Additional fees may also be paid for other Board responsibilities or roles if this is considered appropriate. Fees are reviewed at appropriate intervals and are set taking into account the level of responsibility, relevant experience and specialist knowledge of each Non-Executive Director and fees at other companies of a similar size and complexity. Fees are normally paid in cash.	The maximum annual aggregate basic fee for all Non-Executive Directors is subject to shareholder approval as required under the Company's Articles of Association, <i>from time to time</i> .	Not applicable.
Incentive arrangements		None of the Non-Executive Directors are eligible to participate in any of the Group's incentive arrangements.	Not applicable.	Not applicable.
Benefits		Non-Executive Directors do not currently receive any benefits; however, benefits may be provided in the future if, in the view of the Board, this is considered appropriate. Travel and other reasonable expenses (including fees incurred in obtaining professional advice in the furtherance of their duties) incurred in the course of performing their duties are reimbursed. The Company may settle any tax due on benefits or taxable expenses.	Not applicable.	Not applicable.

Remuneration policy for new hires

The Group is committed to ensuring appropriate succession plans are in place, specifically in respect of Executive Directors and other senior management. When considering the remuneration package of a potential new Executive Director, the Committee would seek to apply the following principles:

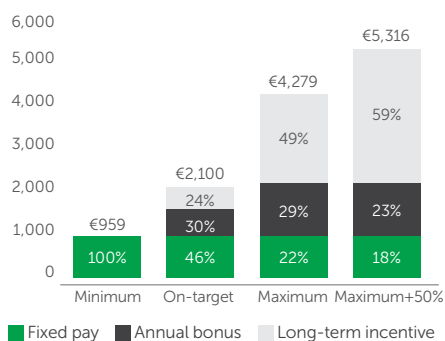
- The Committee will ensure that the package is sufficient to attract the appropriate individual, having regard to the calibre, skills and experience required, whilst being cognisant of not paying more than is necessary.
- The Committee's policy is to set the remuneration package for a new Executive Director in accordance with the approved remuneration policy at the time of the appointment.
- In addition, where an individual forfeits outstanding incentive payments and/or contractual rights at a previous employer as a result of their appointment at the Group, the Committee may offer additional compensatory payments or awards ('buy-out') in such form as it considers appropriate. In doing so, it will take into account all relevant factors including the form of awards, expected value and vesting timeframe of forfeited opportunities. When determining such buy-out arrangements, the Committee's intention would be that awards would generally be made on a 'like-for-like' basis as those forfeited. In order to facilitate any such buy-out awards, the Committee may exercise the discretion available under the Listing Rules to grant awards under an alternative structure to those set out in the policy without seeking prior shareholder approval.
- Where an Executive Director is required to relocate from their home location to take up their role, the Committee may provide reasonable assistance with relocation in line with local market norms.
- In the event that an internal candidate is promoted to the Board, legacy terms and conditions (with the exception of pension entitlements, which shall be aligned to those of the majority of the Group's workforce) and any outstanding incentive awards will normally be honoured.
- The remuneration package for a newly appointed Non-Executive Director will normally be in line with the structure set out in the Non-Executive Directors' remuneration policy table on the previous page.

Remuneration opportunities in different performance scenarios

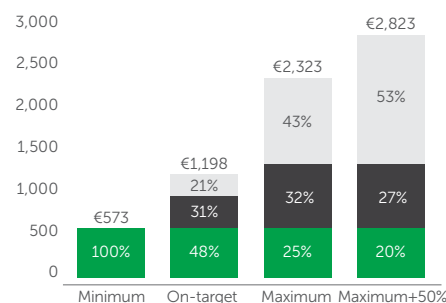
The charts below illustrate the potential future value and composition of the Executive Directors' remuneration opportunities in four performance scenarios: minimum, on-target (i.e. in line with the Company's expectations), maximum, and maximum plus 50% share price appreciation, a scenario where 50% share price appreciation is included.

The potential remuneration opportunities are based on the proposed application of the 2026 Policy for the forthcoming financial year (FY26), applied to the Executive Directors' base salaries as at 1 October 2025.

Dalton Philips, CEO (€'000)



Catherine Gubbins, CFO (€'000)



The charts above exclude the effect of any Company share price appreciation except in the 'maximum+50%' scenario.

Assumptions:

Performance scenario	Includes
Minimum	• Salary, pension and estimated benefits ('fixed remuneration') • No bonus payout • No vesting under the PSP
On-target	• Fixed remuneration • 50% of maximum annual bonus payout (i.e. 75% of salary for the CEO, 75% for the CFO) • 25% of maximum vesting under the PSP (i.e. 62.5% of salary for the CEO, 50% for the CFO)
Maximum	• Fixed remuneration • 100% of maximum annual bonus payout (i.e. 150% of salary for the CEO, 150% for the CFO) • 100% of maximum vesting under the PSP (i.e. 250% of salary for the CEO, 200% for the CFO)
Maximum+50%	• Fixed remuneration • 100% of maximum annual bonus payout (i.e. 150% of salary for the CEO, 150% for the CFO) • 100% of maximum vesting under the PSP, plus 50% share price appreciation

2026 Remuneration Policy continued

Executive Director service contracts

Dalton Philips was appointed as Chief Executive Officer ('CEO') with effect from 26 September 2022 and has a service contract dated 13 May 2022 with an indefinite term, which is terminable by either the Company or Dalton Philips upon 12 and six months' notice, respectively.

Catherine Gubbins was appointed as Chief Financial Officer ('CFO') with effect from 6 February 2024 and has a service contract dated 5 September 2023 with an indefinite term, which is terminable by either the Company or Catherine Gubbins upon a notice period of six months in either case.

Policy on payments to Executive Directors leaving the Group

The Executive Directors' service contracts make provision, at the Board's discretion, for early termination involving payment of salary and other emoluments in lieu of notice. When determining leaving arrangements for an Executive Director, the Committee takes into account any contractual agreements including the provisions of any incentive arrangements, typical market practice and the performance and conduct of the individual. The table below summarises how the awards under incentive plans are typically treated in specific circumstances, with the final treatment remaining subject to the Committee's discretion. When considering the use of discretion, the Committee reviews all potential incentive outcomes to ensure that any application of discretion is fair both to shareholders and to participants.

Plan	Scenario	Timing and calculation of payment/vesting
Annual Bonus Plan ('ABP')	All leavers (except for reasons set out below)	No bonus is paid and deferred share awards will lapse.
	Death	The Committee may determine that an Executive Director is eligible to receive a bonus for the year.
	Ill-health, injury, disability, redundancy, retirement, the sale or transfer of their employing entity out of the Group, or any other reason at the Committee's absolute discretion ('good leaver')	The Committee will determine the level of bonus taking into account performance <i>and the portion of the year served</i> . Outstanding deferred share awards will vest in full – or to a lesser extent as determined by the Committee – on the normal vesting date, although the Committee has discretion to accelerate vesting.
	Change of control ¹	The Committee will assess the most appropriate treatment for the outstanding bonus period according to the circumstances. Deferred share awards will vest in full.
Performance Share Plan ('PSP')	All leavers (except for reasons set out below)	Awards lapse.
	Death	Awards will vest immediately to the extent determined by the Committee, taking into account the extent to which the performance conditions have been met and, if the Committee so determines, the period of time elapsed since grant.
	Ill-health, injury, disability, redundancy, retirement, the sale or transfer of their employing entity out of the Group, or any other reason at the Committee's absolute discretion ('good leaver')	Awards will vest on the original vesting date, or, if the Committee so determines, as soon as practicable after the date of cessation. The extent to which awards vest in these circumstances will be determined by the Committee, taking into account the extent to which the performance conditions have been satisfied, and, unless the Committee determines otherwise, the period of time from the date of grant up to the date of cessation.
	Change of control ¹	Awards vest immediately, subject to performance, and will be pro-rated for time (based on the proportion of the vesting period elapsed) unless the Committee determines otherwise. Alternatively, awards may be exchanged for new equivalent awards in the acquirer where appropriate.

1. In the event of a merger, demerger, delisting, special dividend or other event which may, in the opinion of the Committee, affect the current or future value of the Company's shares, the Committee may allow awards to vest on the same basis as for a change of control.

In respect of vested PSP awards that are still subject to a holding period, awards will normally be released at the end of the holding period. However, the Committee has discretion to determine otherwise, taking into account the circumstances at the time.

Non-Executive Director Letters of Appointment

The Non-Executive Directors have Letters of Appointment, the terms of which recognise that their appointments are subject to the Company's Articles of Association and their services are at the direction of the shareholders.

All Non-Executive Directors submit themselves for election at the AGM following their appointment and, in line with the Company's Articles of Association and the UK Corporate Governance Code, each Director retires at each subsequent AGM and offers him or herself for re-election as appropriate.

Non-Executive Directors are not entitled to any payment in lieu of notice.

The table below shows the appointment and expiry dates for the Non-Executive Directors:

Name	Effective date of appointment	Expiry of appointment ^{1,2}
Linda Hickey	1 February 2021	29 January 2026
Alastair Murray	1 February 2023	29 January 2026
Anne O'Leary	1 February 2021	29 January 2026
Helen Rose	11 April 2018	29 January 2026
Harshitkumar ('Hetal') Shah	1 April 2023	29 January 2026
Leslie Van de Walle	1 December 2022	29 January 2026

1. In line with the Company's Articles of Association and the UK Corporate Governance Code, each year at the AGM of the Company each Director retires, and where appropriate offers himself or herself for re-election.
2. Should the date of the AGM change, the expiry date of the appointment will change accordingly.

Development and application of the Remuneration Policy

The Committee receives independent advice from its independent remuneration advisors, with independently sourced data to assist the Committee in setting and applying the 2026 Policy. The CEO, CFO and Chief People Officer attend meetings upon invitation. The Committee was mindful of managing any conflicts of interest in preparing the 2026 Policy and no individual was involved in determining his/her own arrangements.

Consideration of wider employee views

In considering the remuneration arrangements for the Executive Directors, the Committee is mindful of the pay and employment arrangements of the wider workforce. As detailed in the remuneration principles set out on page 103, the Committee also factors in alignment with culture, particularly in the strategic goals set for Executive Directors, and the Committee receives regular updates from the CEO and Chief People Officer on wider workforce matters. These include the Group-wide annual salary review process, changes in National Living Wages rates, benefits, pension and variable pay arrangements for colleagues, and details of the all employee share schemes operated by the Company. Furthermore, the Board places great value on listening to colleagues' views and perspectives and has established multiple channels to ensure effective two-way engagement with our wider colleague base. Anne O'Leary, our Workforce Engagement Director (and also a member of the Committee) has designated responsibility for engaging with colleagues and bringing their voice into the boardroom. Anne attended our colleague forum in FY25 and, following the results of our FY25 'Pulse' survey (which demonstrated improved engagement outcomes since the previous survey), has spent time discussing the outcomes and opportunities for improvement that we heard from our colleagues at Board level. Regular senior leadership calls also took place during FY25, allowing time for business updates and open Q&A sessions where remuneration and employment matters were shared. This feedback was relayed to the Committee and taken into account – along with the feedback from engagement with other stakeholders – when finalising the policy proposals being tabled for shareholder approval at the 2026 AGM.

In addition, employees are encouraged to become shareholders under the Company's all employee share plans and once an employee becomes a shareholder, he or she can vote on resolutions in respect of Directors' remuneration (including the advisory shareholder vote on the Group's remuneration policy at least every three years or earlier if there is a proposed material change to the approved policy) along with any other resolutions put before the AGM.

Consulting with our shareholders

The Committee is dedicated to ensuring open dialogue with shareholders in relation to remuneration. In advance of any proposal to amend the Group's remuneration policy (excluding any non-material changes), the Committee, led by the Committee Chair, will liaise with key shareholders to discuss the proposed amendments and receive their feedback on these amendments to factor into the Committee's decision-making. During the year, the Committee Chair engaged with shareholders on the proposed 2026 Policy and communications were issued to shareholders holding approximately 62% of the Company's issued share capital. Consultation meetings were held with shareholders and feedback was received from shareholders representing, c.58% of issued share capital. The Committee welcomed the feedback received through this process and the indications of broad support for the proposed 2026 Policy. This was reviewed in detail by the Committee ahead of finalising the proposals that are now being put to a shareholder vote at the AGM.

Annual Report on Remuneration

The following section sets out our Annual Report on Remuneration, outlining decisions made by the Committee in relation to Directors' remuneration in respect of FY25 and how the Committee intends to implement the proposed 2026 Remuneration Policy (the '2026 Policy') for FY26, subject to this Policy being approved by shareholders at the 2026 AGM.

The proposed 2026 Policy and this Annual Report on Remuneration will be subject to separate advisory shareholder votes at the AGM to be held on 29 January 2026. The rules of the Performance Share Plan ('PSP') will also be subject to a shareholder vote, to approve changes that will enable the Committee to implement the 2026 Policy in FY26 as described in this Report. Where information has been audited, this has been stated. All other information in this Report is unaudited.

Role of the Committee

The Committee's collective role includes ensuring that the Group's remuneration arrangements are aligned with the Group's strategic priorities. The Terms of Reference of the Committee include the determination of the remuneration packages for Executive Directors, the General Counsel and Company Secretary, and other members of the senior management team, as well as fees for the Board Chair. The Board Chair and the Executive Directors determine the fees for the Non-Executive Directors.

The Terms of Reference for the Committee are reviewed annually, are updated as appropriate and are available under the Governance section of the Group's website, www.greencore.com.

Membership of the Committee

The Committee is currently comprised of three Non-Executive Directors, all of whom are considered by the Board to be independent:

Committee member	Date appointed	Attendance at scheduled Committee meetings during FY25
Linda Hickey	1 February 2021 (appointed to the Committee and as Committee Chair on 1 February 2021)	3/3
Alastair Murray	25 January 2024	3/3
Anne O'Leary	21 June 2022	3/3

Collectively, the Committee has extensive experience on remuneration-related matters, gained both from their executive careers and/or from their experience on remuneration and compensation committees of other companies. Further details on the Committee members' qualifications and experience are set out on pages 72 and 73. The Group General Counsel and Company Secretary or their nominee acts as Secretary to the Committee. During the year, the CEO, CFO and Chief People Officer attended meetings at the invitation of the Committee and provided information and support. No individual was present when their own remuneration was being discussed.

Committee effectiveness

As noted on page 86, a Committee review took place during the year by way of a questionnaire completed by each member, supported by an analysis of how the Committee was performing against key areas of its Terms of Reference. The review confirmed that the Committee continues to operate effectively and efficiently and has the skills and expertise required in order to perform its role appropriately. Looking forward, the Committee remains focused on ensuring the remuneration frameworks are appropriate, bearing in mind the performance of the business and recommended acquisition of Bakkavor Group plc.

Advisors

The Committee's appointed independent advisors during the year were Ellason LLP ('Ellason'). Ellason attends Committee meetings on an ad hoc basis and provides advice on remuneration for Executive Directors, benchmarking analysis, and updates on market developments and best practice. Ellason is a member of the Remuneration Consultants Group and adheres to its code of conduct. The Committee reviews the performance of its advisors annually and is satisfied that Ellason provided independent and objective remuneration advice to the Committee, noting that Ellason does not have any connections to Greencore or any individual Director. Services were provided on a time and materials basis. The fees paid to Ellason in respect of work carried out for the Committee in the year under review amounted to £73,450. Ellason did not provide any other services to the Group during the year.

Key activities during the year

During FY25, the Committee held three scheduled meetings and, as set out in the table above, Committee members attended all scheduled meetings for which they were eligible to attend. The key activities and matters discussed at Committee meetings during FY25 included:

- reviewing the external remuneration landscape generally and considering best practice corporate governance;
- approval of opportunities/award levels and performance targets for the FY25 ABP and PSP awards;
- reviewing and approving performance and outturns under the FY24 ABP and the FY22 PSP;
- reviewing and approving the FY24 Report on Directors' Remuneration;
- reviewing workforce remuneration structures, pensions and the salary review process;
- reviewing the remuneration policy and engaging shareholders on its proposals, ahead of submitting this to a shareholder vote at the 2026 AGM;
- reviewing the UK ShareSave Scheme's activities, and receiving status updates on the availability of such schemes in Ireland; and
- reviewing the Committee's Terms of Reference and the Committee's effectiveness (including the internal evaluation of the Committee).

Shareholder voting

The table below shows the voting outcome of the resolutions proposed at the 2025 AGM and 2023 AGM in relation to the FY24 Annual Report on Remuneration and the 2023 Remuneration Policy, respectively.

Resolution	For	Against	Total votes cast	Votes withheld
FY24 Annual Report on Remuneration	99.33%	0.67%	240,544,504	6,941
2023 Remuneration Policy	96.55%	3.45%	308,087,335	61,402

Single figure of total remuneration for Executive Directors (audited)

The following table sets out the single figure of total remuneration for Executive Directors for FY25 and FY24.

		Salary (‘000)	Pension (‘000)	Benefits ² (‘000)	Total fixed (‘000)	Annual bonus – cash ³ (‘000)	Annual bonus – deferred share award ³ (‘000)	PSP ⁴ (‘000)	Total variable (‘000)	Total remuneration (‘000)	Total fixed vs. Total remuneration	Total variable vs. Total remuneration
Dalton Philips	FY25	€748	€60	€55	€863	€547	€547	€4,539	€5,633	€6,496	13%	87%
	FY24	€725	€58	€54	€837	€520	€520	–	€1,040	€1,877	45%	55%
Catherine Gubbins ¹	FY25	€413	€33	€33	€479	€242	€242	–	€484	€963	50%	50%
	FY24	€261	€21	€61	€343	€150	€150	–	€300	€643	53%	47%

- Catherine Gubbins joined as Executive Director and CFO on 6 February 2024. Her FY24 remuneration relates to the period 6 February 2024 to 27 September 2024.
- Ongoing benefits include car allowance as well as medical insurance.
- Dalton Philips was awarded an annual bonus of 97.5% of the maximum opportunity for FY25, of which 50% is to be deferred in shares for three years. Catherine Gubbins was awarded an annual bonus of 97.5% of the maximum opportunity for FY25, of which 50% is to be deferred in shares for three years. Due to an administrative error, the pro-rated bonus payable to Catherine Gubbins in respect of FY24 was incorrectly calculated and reported last year. The figures reported in the table above, in respect of both the cash and deferred share elements, have been corrected. The balance of the deferred share award due to Catherine will be awarded in December 2025 (and disclosed in next year's report). In line with our principle of fairness, the number of additional shares to be awarded will be calculated by reference to the share price at the time that these should have been awarded in December 2024, and the vesting date aligned to the original DBP award (i.e. 9 December 2027).
- As the share price on the date of vesting is currently unknown, the value shown above in respect of Dalton's FY23 PSP award is estimated using the average share price between 1 July 2025 and 26 September 2025 of £2.46, converted into euro using the average exchange rate for FY25 of €1: £0.8456. The value shown above also reflects the value of dividends accrued over the vesting period. Of the value shown above, c.72% is due to Greencore's strong share price recovery since Dalton was appointed as CEO. Catherine Gubbins did not participate in the FY23 PSP grant.

Single figure of total remuneration for Non-Executive Directors (audited)

The following table sets out the single figure of total remuneration for Non-Executive Directors in FY25 and FY24.

		Base fee	Additional fees ¹	Total fees
Linda Hickey (Senior Independent Director and Chair of the Remuneration Committee) ¹	FY25	€80,535	€16,500	€97,035
	FY24	€78,000	€15,000	€93,000
Alastair Murray (Chair of the Audit and Risk Committee)	FY25	€80,535	€16,500	€97,035
	FY24	€78,000	€16,500	€94,500
Anne O'Leary	FY25	€80,535	–	€80,535
	FY24	€78,000	–	€78,000
Helen Rose (Chair of the Sustainability Committee)	FY25	€80,535	€10,000	€90,535
	FY24	€78,000	€10,000	€88,000
Harshitkumar ('Hetal') Shah	FY25	€80,535	–	€80,535
	FY24	€78,000	–	€78,000
Leslie Van de Walle (Board Chair and Chair of the Nomination and Governance Committee) ¹	FY25	€80,535	€177,590	€258,125
	FY24	€78,000	€172,000	€250,000

- As set out in the 2023 Remuneration Policy, if a Non-Executive Director holds two additional roles, the additional fee is capped at the higher additional fee. Therefore, in FY25 the additional fee payable to Leslie Van de Walle, Board Chair, was capped at his Board Chair fee. Linda Hickey's additional fee has been capped at her fee for acting as Senior Independent Director since her appointment on 25 January 2024.

Notes to the single figure table (audited)

Base salary

The FY25 salaries were €748,046 for Dalton Philips and €413,000 for Catherine Gubbins.

Pension

Dalton Philips and Catherine Gubbins received a pension contribution equivalent to 8% of salary, which remains in line with the contribution to the majority of the wider colleague base. Catherine Gubbins' pension contribution was pro-rated for the period served in FY24.

FY25 Annual Bonus Plan ('ABP')

The maximum bonus opportunity for Dalton Philips and Catherine Gubbins in FY25 was 150% and 120% of salary respectively. The annual bonus is based on the achievement of stretching short-term financial targets (75% of maximum bonus opportunity) as well as collective strategic objectives (25% of maximum bonus opportunity). The mix of measures reflects the Committee's aim of providing an appropriate balance between incentivising the achievement of key financial targets and specific strategic objectives.

Annual Report on Remuneration continued

Performance targets and outturns are set out below.

FY25 Group financial objectives (75% weighting)

Measure	Performance targets ^{1,2}			Actual outturn/ achievement	% payout of bonus
	Threshold (0% payout)	Target (50% payout)	Maximum (100% payout)		
Adjusted Operating Profit (50%)	£102.9m	£108.6m	£120.0m	£125.7m	50%
Free Cash Flow (25%)	£78.8m	£83.1m	£91.9m	£120.5m	25%

1. There is a straight-line scale between threshold and target, and between target and maximum.

2. Adjusted Operating Profit and Free Cash Flow are Group KPIs referred to as Alternative Performance Measures ('APMs'). APMs are non-IFRS measures and are used to monitor the performance of the Group's operations and of the Group as a whole. Definitions and reconciliations to IFRS measures are provided in the APMs section on page 196.

The financial targets were set at the start of the financial year and were considered to be stretching, taking into account budget and broker forecasts, the likely headwinds posed by the inflationary environment and cost-of-living factors.

FY25 Collective strategic objectives (25% weighting)

The table below describes the objectives set and the Committee's assessment of these:

Objective(s) set	Met?			Commentary
	No	Partly	Fully	
Environmental, social and governance 'ESG' (7.0%)				
Achieve FY25 targets for Scope 1 and 2 carbon emissions, water usage and food waste reduction, whilst maintaining strong executive leadership over the sustainability programme.		✓		There was strong progress made across the Sustainability Strategy in FY25, but there is more to do in order to reach our 2030 targets. Highlights from the year included: • Performance-based sustainability targets were partially met. Scope 1 and 2 carbon emissions and food waste reduction targets were achieved in full, whilst the water reduction target was not achieved; • Delivery of FY25 capex programme with specific projects to support energy reduction; • Continued high levels of internal engagement with the Sustainability Strategy, including quarterly business-wide webinars, monthly Group Executive Team review of the sustainability roadmaps, and upskilling sessions; and • Appointment of a new Group Executive Team member with executive-level oversight of the Sustainability Strategy.
Strategy and portfolio execution (6.0%)				
Launch and execute against new strategic framework of 'Strengthen our Core' and 'Grow and Expand'.		✓		The Group publicly launched the new strategic framework at the Capital Markets Day in February, following which there has been strong execution against both pillars. Highlights from the year included: • Positive feedback from shareholders and industry analysts following the Capital Markets Day event; • Continued portfolio management with a clear returns lens, with trajectory reviewed regularly by the Group Executive Team, and by the Board in dedicated strategy forums; and • Announcement and progression of the recommended acquisition of Bakkavor Group plc, which would deliver significant shareholder value, including initial integration planning and identification of synergies.

Objective(s) set	Met?			Commentary
	No	Partly	Fully	
'Making Business Easier' programme (6.0%)				
Deliver first full year of the 'Making Business Easier' programme, progressing on technology roadmap whilst embedding the programme in the organisation.		✓		The 'Making Business Easier' programme was launched in FY24, in order to improve processes, technology and data in the Group. The programme remains on track to deliver benefits and costs in line with the original business case, although there have been some delays to roll-out of individual initiatives. Highlights from the year included: • Delivery of 'quick win' projects, including an AI tool for autonomous negotiations, a new capex approval tool and automated invoice processing; • Larger initiatives moving from design and discover phase, to selecting key technology partners and building execution plans for roll-out; and • Establishment of central programme office, progress on resourcing and building of change management capabilities throughout the organisation.
'People at the Core' (6.0%)				
Improve gender and ethnicity balance at top leadership bands in line with agreed targets, whilst also reducing attrition and evolving our values and culture aspirations.		✓		Keeping 'People at the Core' was an important priority for FY25, and we continued to deliver in this area. Whilst there was good progress across our broader Inclusion and Diversity Strategy, gender and ethnicity targets for top leadership bands were not fully achieved. There were, however, strong results in reducing attrition, increasing engagement and organisational upskilling. Highlights from the year included: • 84% 'sustainable engagement' score achieved in FY25 'People at the Core' Pulse survey, in which approximately 30% of colleagues were surveyed. This result is up from 81% in the Group-wide survey in FY24; • Although targets were not fully met, there were improvements in gender and ethnicity representation at the top three career bands, supported by implementation of gender action plans and development of a three-year plan of ethnicity-focused action; and • Reduction of attrition rate from 24% to 19%, supported by site-level action plans to improve induction and communications processes.
Total achievement 22.5% out of 25%				

Outcomes and discretion

The Committee carefully assessed performance against the strategic measures set. As a result of the performance outcomes and the extent to which these objectives were delivered, the Committee determined that this element should pay out at 90% (i.e. 22.5% of the maximum bonus opportunity).

Overall, the formulaic assessment of targets result in a bonus payout of 97.5% of maximum for the CEO and CFO. In accordance with the 2023 Remuneration Policy, 50% of the bonus payable will be deferred into shares under the DBP.

The Committee then reviewed this outcome in the context of the Group's underlying performance and the stakeholder experience more generally. In determining that the formulaic outcome was appropriate (and that no exercise of discretion was necessary to adjust the ABP payout for these broader considerations), the Committee took into account Greencore's strong operational and commercial performance against key elements of its strategy during the year, together with the positive shareholder experience and the significant personal contributions by each of the Executive Directors to establishing a solid platform for significant future value creation. The Committee concluded that the formulaic outcome appropriately reflected that strong performance outcomes had been delivered, and that the right behaviours had been demonstrated in doing so; not least alignment with our corporate values, and our remuneration principle of 'pay-for-performance'.

Annual Report on Remuneration continued

Long-term incentives

FY23 PSP awards

Dalton Philips received an award under the FY23 PSP as set out in the table below. As Catherine Gubbins joined the Board in FY24, she did not participate in the FY23 PSP grants.

Executive Director	Date of grant	Number of awards granted ¹	Share price on date of grant ²	Face value on grant	Vesting date	Holding period expiry
Dalton Philips	8 Dec 2022	1,548,767	£0.6818	£1,056k	8 Dec 2025	8 Dec 2027

1. Calculated based on FY23 salary and the award level as a percentage of salary which has been converted into a number of shares using an average share price and exchange rate for three days commencing 29 November 2022. The exchange rate used was €1:£0.8620.
2. Average share price for the three days commencing 29 November 2022.

FY23 PSP awards were subject to Adjusted EPS, ROIC and Relative TSR performance targets measured over the period FY23 to FY25, using FY22 as the base year. Target and actual outcome have been as set out below.

Measure	Weighting (% of award)	Performance targets	Actual outcome	Vesting (% of element)
Cumulative Adjusted EPS (FY23 + FY24 + FY25)	1/3rd	29.2p to 32.2p	40.6p	100%
FY25 ROIC	1/3rd	9.5% to 10.5%	15%	100%
Relative TSR vs. bespoke group of sector peers ¹	1/3rd	Median to upper quartile	Above upper quartile	100%

1. A.G. Barr; Bakkavor; Britvic; Carr's (now Fevara); Cranswick; Devro; Glanbia; Greggs; Hilton Food; Kerry Group; Premier Foods; and SSP Group.

Based on performance over the period 1 October 2022 to 26 September 2025, 100% of the FY23 PSP awards will vest on 8 December 2025 for Dalton Philips, subject to the PSP rules. The Committee reviewed the underlying financial performance of the business, as well as the value added to shareholders, and considered that the formulaic vesting outcome was appropriate and does not represent a windfall gain. A mandatory two-year holding period applies to vested PSP awards, which may not be sold during the holding period except to cover tax liabilities.

FY25 PSP awards

Dalton Philips and Catherine Gubbins received awards under the FY25 PSP as set out in the table below.

Executive Director	Date of grant	Number of awards granted ¹	Share price on date of grant ²	Face value on grant	Awards as % of salary	Vesting date	Holding period expiry
Dalton Philips	9 Dec 2024	566,230	£2.1917	£1,241k	200%	9 Dec 2027	9 Dec 2029
Catherine Gubbins	9 Dec 2024	234,464	£2.1917	£514k	150%	9 Dec 2027	9 Dec 2029

1. Calculated based on FY25 salary and the award level as a percentage of salary which has been converted into a number of shares using an average share price and exchange rate for three days commencing 3 December 2024. The exchange rate used was €1:£0.8295.
2. Average share price for the three days commencing 3 December 2024.

The performance measures are Adjusted EPS, ROIC, Relative TSR, and Scope 1 and 2 carbon emissions reduction. Performance will be assessed over the period FY25 to FY27. Full details of the performance targets are summarised below:

Measure	Weighting (% of award)	Below threshold (0% vesting)	Threshold (25% vesting)	Maximum (100% vesting)
Cumulative Adjusted EPS (FY25 + FY26 + FY27)	32.5%	Below 42.7p	42.7p	47.4p
FY27 ROIC	32.5%	Below 13.8%	13.8%	15.4%
Relative TSR vs. bespoke group of sector peers ¹	30.0%	Below median	Median	Upper quartile
Scope 1 and 2 carbon emissions reduction (FY27 vs. FY24 baseline)	5.0%	Less than 19.0%	19.0%	21.2%

1. Performance will be assessed over the period FY25 to FY27, relative to the following bespoke group of sector peers: A.G. Barr; Bakkavor; Britvic; C&C; Carr's (now Fevara); Cranswick; Glanbia; Greggs; Hilton Food; Kerry Group; Premier Foods; SSP Group; and Tate & Lyle.

As in previous years, the Committee will consider the underlying financial performance of the business as well as the value added to shareholders in adjudicating the final PSP vesting level. The award will vest three years from the date of grant, subject to meeting the performance conditions and continued employment, and a two-year holding period will apply post-vesting. Malus and clawback provisions will apply both prior to vesting and for a period of two years post-vesting, and vested awards may not be sold during the two-year holding period post-vesting except to cover tax liabilities.

Deferred Bonus Plan ('DBP') awards granted in FY25

The following DBP awards were made to Dalton Philips and Catherine Gubbins during FY25. The award relates to the bonus awarded for performance during FY24.

Executive Director	Date of grant	Number of awards granted ¹	Share price on date of grant ²	Face value on grant	Vesting date
Dalton Philips	9 Dec 2024	196,809	£2.1917	£431k	9 Dec 2027
Catherine Gubbins	9 Dec 2024	50,707	£2.1917	£111k	9 Dec 2027

1. Calculated based on the euro value of 50% of the bonus earned for FY24, which has then been converted into a number of shares using an average share price of £2.1917 and exchange rate €1:£0.8295 for the three days commencing 3 December 2024.
2. Average share price for the three days commencing 3 December 2024.

Payments for loss of office

No payments for loss of office were made during FY25.

Payment to past Directors

As previously disclosed, Emma Hynes stepped down as Executive Director and CFO on 31 May 2023, and left the Group on 28 January 2024. Emma was treated as a 'good leaver' in respect of her outstanding PSP awards and retains an outstanding interest in the FY23 PSP award. Following the assessment of the performance conditions attaching to this award, the time pro-rated interest will vest as to 100% in December 2025. The two-year post-vesting holding period continues to apply to vested PSP awards.

Implementation of the proposed 2026 Remuneration Policy in FY26

Executive Director remuneration in FY26

A summary of how the proposed 2026 Remuneration Policy will be implemented in FY26 is set out below.

Base salary

Following review, and as described in detail in the Chair's introductory comments on pages 98 to 100, the Committee agreed that it would be appropriate to adjust the salaries for Dalton Philips and Catherine Gubbins as set out in the table below. These salary levels reflect an inflationary increase consistent with that budgeted for the wider workforce (3.5%) and additional merit increases as explained on page 99. These salaries are effective from 1 October 2025.

The FY26 salaries are as follows:

Executive Director	Salary from 1 October 2025	Salary from 1 October 2024	Percentage increase
Dalton Philips	€830,000	€748,046	11.0%
Catherine Gubbins	€500,000	€413,000	21.1%

Pension and benefits

Dalton Philips and Catherine Gubbins will continue to receive a pension contribution of 8% of salary, which is in line with the pension contribution currently available to the majority of the wider colleague base.

Annual Bonus Plan ('ABP')

The ABP will be based 75% on stretching financial performance targets and 25% on collective strategic objectives.

The financial performance element will be split between Adjusted Operating Profit (weighted 50%) and Free Cash Flow (weighted 25%). The targets for FY26 have been set based on full year performance and have been set with reference to budget as well as broker forecasts and other external considerations. The targets for FY26 are considered commercially sensitive and will be disclosed in full on a retrospective basis in next year's Annual Report on Remuneration.

The remaining 25% of the bonus is based on collective strategic objectives to help ensure a continued focus on the short- and medium-term objectives that are most critical to the successful delivery of the strategy and long-term sustainable performance of the Group, including objectives specifically linked to sustainability, our people agenda and, to the extent that the recommended acquisition of Bakkavor is completed in the year, integration milestones.

The outcomes of both the financial and non-financial KPIs will be considered by the Committee when determining the overall level of bonus payable, and the Committee retains discretion to adjust the outcomes to take into account the wider stakeholder context.

As described earlier in this Report, the maximum opportunity for FY26 will be 150% of salary for Dalton Philips and Catherine Gubbins. A minimum of half of any bonus will be deferred in shares, vesting after three years subject to continued employment. Both the cash bonus and deferred share awards are subject to malus and clawback provisions. Subject to shareholder approval of the proposed 2026 Policy, if an Executive Director meets their in-post shareholding requirement at the time of paying the FY26 bonus, the bonus will be paid entirely in cash.

Annual Report on Remuneration continued

Long-term incentive

Subject to approval of the proposed 2026 Policy, Dalton Philips and Catherine Gubbins will receive awards in FY26 with face values of 250% and 200% of salary, respectively. The rationale for these award levels is described in detail on page 99.

The performance measures will continue to be Adjusted EPS (weighted 32.5%), ROIC (weighted 32.5%), Relative TSR (weighted 30%), and Scope 1 and 2 carbon emissions reduction (weighted 5%), as the Committee believes these to be the most appropriate measures for the next three-year cycle of growth, returns in the business and meeting the Group's long-term sustainability targets. Performance will be assessed over the period FY26 to FY28. The Committee will also consider the underlying financial performance of the business (as well as the value added to shareholders) in adjudicating the final overall PSP vesting level.

The award will vest three years from the date of grant, subject to meeting the performance conditions and continued employment, and a two-year holding period will apply post-vesting. Malus and clawback provisions will apply both prior to vesting and during the holding period. Vested awards may not be sold during the two-year holding period post-vesting except to cover tax liabilities.

Non-Executive Director fees in FY26

Non-Executive Director fees are determined by the Board Chair and the Executive Directors, with the exception of the fee for the Board Chair, which is determined by the Committee. The fees were reviewed in November 2025, with an increase of 3.5% agreed in relation to the basic fee for Non-Executive Directors and the Board Chair's basic fee and additional fee, with all other additional fees remaining unchanged. The Board has also approved a proposal by the Board Chair and Executive Directors to disapply the cap on additional fees for individuals undertaking multiple additional responsibilities where appropriate. The fees for the Non-Executive Directors will be kept under review. The full year equivalent fees are set out in the table below:

	FY26	FY25
Basic fee		
Board Chair	€83,354	€80,535
Non-Executive Director	€83,354	€80,535
Additional fees		
Board Chair	€183,805	€177,590
Senior Independent Director	€16,500	€16,500
Audit and Risk Committee Chair	€16,500	€16,500
Remuneration Committee Chair	€12,000	€12,000
Nomination and Governance Committee Chair	€10,000	€10,000
Sustainability Committee Chair	€10,000	€10,000

Relative importance of spend on pay

The table below illustrates shareholder distributions (i.e. dividends and share buybacks) and total employee pay for FY25 and FY24, and the year-on-year change.

	FY25 (£'000)	FY24 (£'000)	Percentage change
Distribution to shareholders ¹	24,500	49,400	-50%
Total employee pay	450,300	415,200	8%

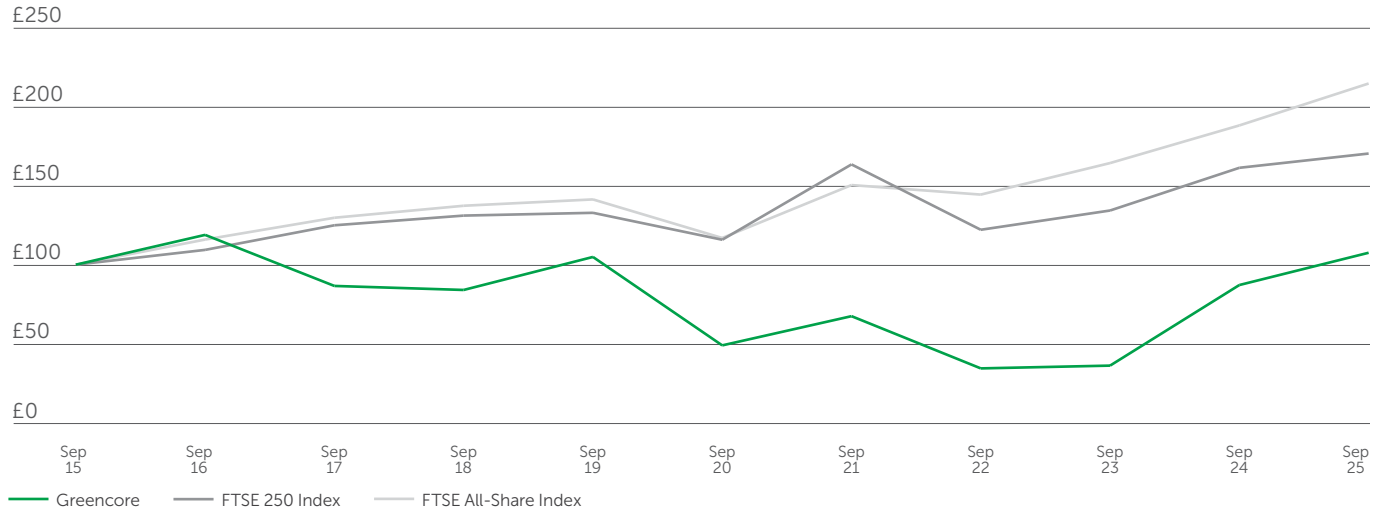
1. The Group paid dividends totalling £8.9m to shareholders in FY25. Additionally, the Company purchased a total of 7,935,701 Ordinary Shares (FY24: 35,038,763) under the share buyback programmes in operation during FY25. £5.6m had been transferred to the broker in relation to a share buyback programme in the previous financial year and was not transacted until FY25, returning a total of approximately £18.9m in cash to shareholders (FY24: £49.4m).

Performance graph and table

The graph below compares the Company's TSR against the FTSE All-Share Index and the FTSE 250 Index over a period of ten financial years up to 26 September 2025. It reflects the change in a hypothetical £100 holding in shares. The FTSE 250 Index has been used to be consistent with the approach used in previous years and as the Company has been a constituent of this index for much of the period under review. For completeness, the FTSE All-Share Index has been shown to provide an alternative reference point.

Total Shareholder Return

(Value of £100 invested on 25 September 2015)



The table below illustrates the CEO's single figure of total remuneration over the same ten financial year period to 26 September 2025.

Chief Executive Officer ¹	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Single figure (€'000)	€3,131	€1,670	€1,414	€2,453	€1,120	€1,166	€935	€1,672	€1,877	€6,496
Annual bonus outcome	83%	22%	18%	35%	0%	0%	n/a	82%	96%	97.5%
PSP vesting	79%	35%	0%	50%	0%	0%	n/a	n/a	n/a	100%

1. FY16–FY21 relates to Patrick Coveney. For FY22 this represents remuneration paid to Patrick Coveney (until he resigned from the Company), Gary Kennedy in respect of his role as Executive Chair and Dalton Philips (from appointment to the Board). Patrick Coveney, Gary Kennedy and Dalton Philips were not eligible to participate in the FY22 ABP and Patrick Coveney's in-flight PSP awards lapsed on his resignation from the Company (Gary Kennedy and Dalton Philips did not participate in the FY20 PSP). FY23 remuneration onwards reflects that received by Dalton Philips.

External appointments

We recognise the opportunities and benefits both to the Company and to the Executive Directors of their serving as Non-Executive Directors of other companies. Executive Directors are generally permitted to take on one non-executive directorship with another publicly listed company or other significant commitment subject to the approval of the Board. Any fees arising from these or other appointments will generally be retained by the individual.

CEO pay ratio

The table below shows the ratio of CEO pay for FY25 comparing the single total figure of remuneration for Dalton Philips (converted into GBP using the average exchange rate for FY25 of €1: £0.8456), to the full-time equivalent total reward of those colleagues whose pay is ranked at the 25th, 50th and 75th percentiles in our UK workforce.

The colleagues used to calculate the pay ratios were identified using our 2025 gender pay gap data (Option B). The colleagues at the 25th, 50th and 75th percentiles were identified as at 5 April 2025 and their salary and total remuneration were calculated in respect of the 12 months ended 26 September 2025. This method is deemed the most appropriate methodology for the Group as it makes use of our gender pay data which provided a readily available and robust dataset. The Committee is satisfied that these colleagues are representative of the relevant percentiles across the organisation, as they represent the large majority of our UK workforce receiving basic pay, overtime, holiday pay and employers' pension contributions. The resulting pay ratios are set out below:

Year	Method	25th percentile	50th percentile	75th percentile
FY25	B	203:1	181:1	142:1
FY24	B	68:1	55:1	50:1
FY23	B	63:1	48:1	43:1
FY22	B	35:1	31:1	27:1
FY21	B	49:1	44:1	35:1
FY20	B	49:1	46:1	40:1

Annual Report on Remuneration continued

The table below provides the individual remuneration information in relation to our colleagues ranked at the 25th, 50th and 75th percentiles:

Year		25th percentile	50th percentile	75th percentile
FY25	Salary	£25,515	£27,397	£35,240
	Total pay and benefits	£27,042	£30,336	£38,765

The Committee considers colleague pay levels and the resulting pay ratios as one of many reference points when reviewing executive remuneration. The increase in CEO ratio reflects the positive outcome in the ABP as outlined on pages 114 to 115 and also that this year is the first in which the CEO has been eligible for a PSP award to vest (and which will vest in full). The Committee expects the pay ratio going forward to be driven by fluctuations year-on-year in the CEO single figure to reflect the outcomes of variable remuneration components, the value of which is aligned to the sustainable, long-term success of the Company. However, the Committee will keep under review the evolution of the pay ratio over future years in this context, to ensure it remains appropriate.

Outstanding share awards (audited)

Details of the Executive Directors' existing share awards as at 26 September 2025 in the Company's share schemes are set out in the table below:

	Date of grant	Number of options/awards at start of year	Granted during the year	Vested/exercised in the year ¹	Lapsed during the year	Number of options/awards at year end	Market price on date of grant	Exercise price	Earliest date of exercise/ vesting	Expiry date/ holding expiring date
Dalton Philips										
<i>Deferred Bonus Plan</i>										
FY25	09.12.24	–	196,809	–	–	196,809	£2.19	–	09.12.27	09.12.27
FY24	04.12.23	378,609	–	–	–	378,609	£0.98	–	04.12.26	04.12.26
<i>Performance Share Plan</i>										
FY25	09.12.24	–	566,230	–	–	566,230	£2.19	–	09.12.27	09.12.29
FY24	04.12.23	1,113,693	–	–	–	1,113,693	£0.98	–	04.12.26	04.12.28
FY23	08.12.22	1,548,767	–	–	–	1,548,767	£0.68	–	08.12.25	08.12.27
Catherine Gubbins										
<i>Deferred Bonus Plan</i>										
FY25	09.12.24	–	50,707	–	–	50,707	£2.19	–	09.12.27	09.12.27
<i>Performance Share Plan</i>										
FY25	09.12.24	–	234,464	–	–	234,464	£2.19	–	09.12.27	09.12.29
FY24	22.03.24	458,085	–	–	–	458,085	£1.12	–	22.03.27	22.03.29

1. For the purpose of Section 305 of the Companies Act 2014, the aggregate gain on the exercise of awards during the year ended 26 September 2025 was ENil (FY24: ENil).

Statement of Directors' shareholding and share interests (audited)

The Company has adopted Executive Director shareholding guidelines whereby all Executive Directors shall build a holding of shares in the Company equal to at least 200% of base salary, typically over a five-year period commencing on the date of their appointment to the Board.

Executive Directors are also subject to a post-employment shareholding guideline. Executive Directors will normally be expected to maintain a holding of Greencore shares at a level equal to the lower of the in-post shareholding guideline or the individual's actual shareholding for a period of two years from the date the individual ceases to be a Director. The specific application of this shareholding guideline will be at the Committee's discretion.

There are currently no shareholding guidelines in place for Non-Executive Directors, however, all Non-Executive Directors are encouraged to hold shares in the Company.

The table on page 121 shows the beneficial interests of Directors on 27 September 2024 and 26 September 2025 (including the beneficial interest of their spouses, civil partners, children and stepchildren) in the Ordinary Shares of the Company, as well as unvested awards.

	Ordinary Shares					Scheme interests subject to deferral/holding period ²	Scheme interests subject to performance conditions ³	Share options unvested and not subject to performance conditions
	Held at 27 Sept 2024 (or date of appointment if later)	Held at 26 Sept 2025	Shareholding requirement in FY25 as % of salary	Shareholding as % of salary ¹	Shareholding requirement met			
Executive Directors								
Dalton Philips ⁴	195,000	195,000	200%	183%	Building	575,418	3,228,690	Nil
Catherine Gubbins ⁴	–	–	200%	17%	Building	50,707	692,549	Nil
Non-Executive Directors								
Linda Hickey	50,000	50,000	n/a	n/a	n/a	n/a	n/a	n/a
Alastair Murray	70,000	70,000	n/a	n/a	n/a	n/a	n/a	n/a
Anne O'Leary	50,000	50,000	n/a	n/a	n/a	n/a	n/a	n/a
Helen Rose	98,550	98,550	n/a	n/a	n/a	n/a	n/a	n/a
Harshitkumar ('Hetal') Shah	40,394	40,394	n/a	n/a	n/a	n/a	n/a	n/a
Leslie Van de Walle	145,000	145,000	n/a	n/a	n/a	n/a	n/a	n/a
Group General Counsel and Company Secretary								
Damien Moynagh	70,000	70,000	n/a	n/a	n/a	n/a	n/a	n/a

1. Calculated based on FY25 salaries and the average share price between 1 July 2025 and 26 September 2025 of £2.46 which has then been converted into euro using the average exchange rate for FY25 of €1: £0.8456.
2. Includes deferred share awards which are included in the value of the shareholding (on a net of tax basis where these are unvested) and vested shares subject to a holding period under the PSP where applicable.
3. Includes unvested PSP shares.
4. Dalton Philips and Catherine Gubbins were appointed to the Board on 26 September 2022 and 6 February 2024, respectively. Executive Directors have a period of five years from Board appointment to reach the shareholding guideline.

Between 26 September 2025 and the date of this Report there have been no changes in the Directors' shareholdings.

None of the Directors had a material interest in any contract of significance, other than a service contract in the case of Executive Directors, with the Company or any of its subsidiaries at any time during the period.

Share-based payments

The Group currently operates a ShareSave Scheme in the UK, which encourages eligible employees to save in order to buy shares in the Company. The ShareSave Scheme provides a means of saving and gives UK colleagues the opportunity to become shareholders. Currently, there are approximately 2,000 participants in the ShareSave Scheme. In January 2022, the Group awarded £250 worth of Greencore Group plc shares to every colleague in the Company under a Share Incentive Plan ('SIP') (with the exception of Executive Directors). In January 2023, a Restricted Share Plan ('RSP') was approved by shareholders at the AGM, in which certain senior colleagues are eligible to participate. The Group's Financial Statements recognise an Income Statement charge in accordance with IFRS 2 *Share-based Payment* in respect of options issued under the ShareSave Scheme, and awards granted under the DBP, PSP, RSP and SIP. The related charge in respect of share-based payments issued to Executive Directors totalled £1m (FY24: £0.8m) for the DBP and PSP and further detail is outlined in Note 29 to the Group Financial Statements. Further detail in respect of all other share schemes is detailed in Note 6 to the Group Financial Statements.

Share awards and share options outstanding under the Company's DBP, PSP, RSP and all employee plans at 26 September 2025 amounted to 34,279,443 Ordinary Shares (FY24: 33,858,938), made up as follows:

	Number of Ordinary Shares	Price range	Normal vesting/ exercise dates
Deferred Bonus Plan	970,746	–	2025 - 2028
Performance Share Plan	14,576,788	–	2025 - 2028
ShareSave Scheme ¹ : UK	16,710,750	£0.63 - £1.84	2025 - 2028
Share Incentive Plan	896,085	–	2025 - 2027
Restricted Share Plan	1,125,074	–	2025 - 2027

1. There are currently no options outstanding under the Irish ShareSave Scheme. The scheme is expected to be relaunched during FY26.

Funding of equity awards

Executive incentive arrangements are funded by a mix of newly issued shares and shares purchased in the market. Where shares are newly issued, the Company to date has adhered to the practice of issuing a maximum of 5% of share capital in respect of discretionary schemes and a maximum of 10% in respect of all share schemes in a rolling ten-year period. At 26 September 2025, there were 10,746,369 shares in the Company's share ownership trust (as at 27 September 2024: 9,460,555). Current shareholder dilution is c. 2.4% (27 September 2024: 2.1%).

Report of the Sustainability Committee

“The Committee has a far-reaching agenda with overall responsibility for oversight of the Group’s sustainability objectives and performance including progress towards our *Better Future Plan*.”

Helen Rose
On behalf of the
Sustainability Committee



Dear Shareholder,

As Chair of the Sustainability Committee (the ‘Committee’), it is my pleasure to present the Committee’s report for the financial year ended 26 September 2025 (‘FY25’).

In FY25, the Committee continued to focus on the progress of the Group’s Sustainability Strategy. The Committee placed a large emphasis on its responsible sourcing agenda, in particular, on the Group’s progress towards its cage-free eggs, deforestation-free soy and responsible packaging targets.

The Committee held four scheduled meetings during the reporting period. Individual attendance at these meetings is set out in the table above.

This report outlines how the Committee discharged the responsibilities delegated to it by the Board over the course of the period and the key matters it considered in doing so.

Role of the Committee

The Committee’s role, authority, duties and scope are set out in its Terms of Reference which are available on the Governance section of our website, www.greencore.com.

Membership of the Committee

Committee members	Date appointed	Attendance at scheduled Committee meetings during FY25
Helen Rose	1 February 2023	4/4
Linda Hickey	25 January 2024	4/4
Harshitkumar (‘Hetal’) Shah	25 January 2024	4/4

Key responsibilities include:

- considering the Group’s Sustainability Strategy and its implementation, having regard for key stakeholders;
- receiving regular reports from the Group’s Sustainability Team and Plan Owners in relation to the Group’s sustainability objectives, procedures and performance;
- reviewing the alignment of the Group’s Sustainability Strategy with the Group’s overall business strategy;
- providing the Board with updates identifying any significant trends or developments generally in relation to industry, governance and competition; and
- reviewing the Group’s performance against metrics and targets and the Group’s readiness for upcoming reporting regulations including the Corporate Sustainability Reporting Directive (‘CSRD’).

Membership of the Committee

The Committee is comprised of three Non-Executive Directors, all of whom are considered by the Board to be independent. They are all also members of Chapter Zero.

Membership of the Committee includes Board members with solid experience across a variety of industries, including food/retail.

As a whole, the Committee possesses the skills and competence to enable it to effectively discharge its responsibilities.

The Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Head of Sustainability also attend the Committee, as well as other Plan Owners and subject matter experts, as required.

How the Committee has discharged its responsibilities during FY25

Key area of focus

The Committee has a far-reaching agenda with overall responsibility for oversight of the Group's sustainability objectives and performance including progress towards our *Better Future Plan*. During FY25, the work of the Committee principally fell under the following key areas:

Monitoring performance	In reviewing progress on delivering our Sustainability Strategy we: - reviewed progress against the Sustainability team's key performance indicators; - carried out focused reviews on progress of our 2025 commitments (cage-free eggs, deforestation-free soy and responsible packaging); - reviewed progress against sustainability related collective strategic objectives which form part of the Annual Bonus Plan; and - reviewed the capital expenditure plan for energy related projects.
Accelerating pace of delivery	When reviewing the capability of the Group to deliver on its strategy, the Committee: - discussed progress on embedding the plan ownership model and the development of the ten priority roadmaps; - reviewed the progress reflected in the KPIs and considered the effectiveness of the strategic framework; and - discussed initiatives to further mature the Group's processes and people capabilities.
Governance	To ensure the Committee remains effective we: - reviewed the Terms of Reference of the Committee; - undertook an internal evaluation of the Committee, the results of which considered the Committee was operating effectively; and - ensured that our decisions were guided by the needs and priorities of our stakeholders. For more information, see our Stakeholder Engagement on pages 76 to 83.
Data quality and assurance	Increasingly our sustainability data needs to be as robust as our financial data. We remain focused on improving our data quality and to this end we: - reviewed the results of an internal audit into sustainability data quality and discussed actions; and - tracked progress on the ability to report all KPIs.
Reporting requirements	As legal and regulatory requirements continue to evolve at pace, we: - considered plans to prepare for reporting under the CSRD framework for the adjusted implementation deadline of FY28; - reviewed and approved the 2024 Sustainability Report and Task Force on Climate-related Financial Disclosures ('TCFD'); - reviewed the FY24 Modern Slavery and Human Trafficking Statement; and - reviewed the Group's TCFD disclosures applicable in FY25.
Future trends and training	In order to ensure we remain up to date, we: - examined trends and developments in the food industry, with responsible sourcing in particular receiving focus; and - received updates on the scope and impact of the European Union Deforestation Regulation ('EUDR') and continued to keep track of when it will become applicable for the Group.

Committee priorities for FY26

In FY26, the Committee will continue to monitor the delivery of our priority roadmaps and the Group's progress on plans to comply with CSRD in advance of our first reporting in FY28, the implementation timeline of the EUDR and any other new requirements and standards. New trends emerging will be monitored and we will focus on further developing our understanding of how climate could materially impact the business, as well as opportunities that may arise.

Helen Rose

On behalf of the Sustainability Committee
17 November 2025

For more information, see our Sustainability section on page 42 →

Principal activities, results and review of business

Greencore is a leading manufacturer of convenience foods in the UK and our purpose is to make every day taste better. To help us achieve this we have a model called The Greencore Way, which is built on the differentiators of Lasting Partnerships, Great Food, Delivery Excellence, Sustainable Choices and People at the Core. The Greencore Way describes both who we are and how we will succeed. We supply all of the major supermarkets in the UK. We also supply convenience and travel retail outlets, discounters, coffee shops, foodservice and other retailers. We have strong market positions in a range of categories including sandwiches, salads, sushi, chilled snacking, chilled ready meals, chilled soups and sauces, chilled quiche, ambient sauces, pickles and frozen Yorkshire Puddings.

In FY25 we manufactured 764m sandwiches and other food to go products, 148m chilled ready meals, 200m jars of cooking sauces, dips and table sauces, and 39m chilled soups and sauces. We carry out more than 9,900 direct to store deliveries each day. We have 16 world-class manufacturing sites and 17 distribution centres in the UK, with industry-leading technology and supply chain capabilities. The Group employs c.13,300 people and is headquartered in Dublin, Ireland. Greencore's shares are listed on the main market of the London Stock Exchange and are included in the FTSE 250.

The Group's performance and development activity is summarised in the Operating Review and Financial Review set out on pages 22 to 25. The Group Income Statement, which is set out on page 140, details the Group's results for FY25. The Group reported Adjusted Operating Profit for the year of £125.7m (FY24: £97.5m). Profit after tax for the financial year was £57.6m (FY24: £46.3m).

Dividends

A final ordinary dividend of 2.00 pence per share was paid on 6 February 2025 in respect of the year ended 27 September 2024. The Directors are recommending a final ordinary dividend of 2.60 pence per share in respect of the year ended 26 September 2025. Subject to shareholder approval, this dividend is to be paid on 5 February 2026 to shareholders who are on the Register of Members at 5.00pm on 9 January 2026.

Future developments

We are now embarking on a new chapter as a combined group with Bakkavor Group plc ('Bakkavor'). As we progress, we recognise the challenges that we face in the external environment, including persistent high inflation, and the need to continue to build a resilient business for the future.

Our focus in FY26 will be to execute on both pillars of our strategic framework - 'Strengthen our core' and 'Grow and Expand'. On the former, we will remain focused on driving Commercial and Operational Excellence, as well as advancing strategic initiatives including our technology transformation programme and automation agenda. Alongside this, pending the final completion of the acquisition, the Group will also progress the integration process with Bakkavor and deliver on our committed synergy targets. There is lots to do, but we remain confident in our ability to continue to deliver excellence in FY26.

Principal risks and uncertainties

Pursuant to Section 327(1)(b) of the Companies Act 2014, the 2018 UK Corporate Governance Code (the 'Code') and Disclosure and Transparency Rule 4.1.8R(2), the principal risks and uncertainties that could affect the Group's business are set out on pages 29 to 40 and are deemed to be incorporated in this part of the Directors' Report.

Principal subsidiaries

The principal subsidiary undertakings are listed in Note 30 to the Group Financial Statements.

Corporate governance

Greencore Group plc has applied the principles of the Code and complied with the provisions of the Code on a comply or explain basis for the year ended 26 September 2025. The Group's system of internal controls and the adoption of the going concern basis in the preparation of the Group Financial Statements are set out on pages 41 and 146. The adoption of the going concern basis in the preparation of the Company Financial Statements is set out on page 191.

As a company incorporated and registered in Ireland, Greencore Group plc is not subject to the UK executive remuneration requirements as set out in the UK's Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as updated. Greencore Group plc is listed on the main market of the London Stock Exchange, and so it is not a 'traded PLC' for the purposes of Section 1110N of the Irish Companies Act 2014. Nonetheless, in order to ensure transparency for all of our stakeholders, we have sought to comply with these requirements on a voluntary basis in respect of the members of the Board to the extent possible under Irish law. The Report on Directors' Remuneration is contained on pages 98 to 121.

Task Force on Climate-related Financial Disclosures ('TCFD') reporting

The Company's compliance with the TCFD recommendations and recommended disclosures pursuant to UK Listing Rule 6.6.6R(8) is set out on pages 52 to 64.

Non-financial information statement

Pursuant to the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 ('Regulations'), the Group is required to report on certain non-financial information to provide an understanding of its development, performance, position and the impact of its activities, relating to, at least, environmental matters, social matters, employee matters, respect for human rights, and bribery and corruption. We have set out the location of the information required by the Regulations to be included in this Annual Report in the table below. Each referenced section of the Annual Report is deemed to form part of this Directors' Report.

In FY25, we designed and deployed a new internal Policy Management Framework to codify policy structure, governance, and accessibility. This included a comprehensive review and update of the Group Code of Business Conduct to establish standards and expectations for integrity and compliance. Greencore policies and policy summaries listed below are available on our website (www.greencore.com). In addition, the Sustainability Hub also on our website, contains a wide range of information, including actions we take to manage our environmental and social impact and look after our colleagues. Descriptions of the policies set out below can be found on page 65.

Reporting requirements	Policies and programmes that govern our approach	Location of information in this Annual Report
Environmental matters	• Code of Business Conduct • Environmental Policy Statement • Responsible Sourcing Policy • Supplier Code of Conduct	Sustainability section (Making with Care, and Responsible Sourcing > Sourcing with Integrity) on pages 45 to 47 Non-financial KPIs on pages 20 and 21 TCFD Report on pages 52 to 64
Social and employee matters including Inclusion and Diversity	• Code of Business Conduct • Community Policy • Inclusion and Diversity Policy • Board Diversity Policy • Greencore Group Gender and Ethnicity Pay Gap Report • Parenthood Policy • Development Policy summary • Menopause Policy summary • Recruitment Policy summary • Young People Policy summary	Sustainability section (People at the Core > Communities, Health, Safety and Wellbeing, Inclusion and Diversity) on pages 50 and 51
Whistleblowing	• Code of Business Conduct • Whistleblowing and Speak Up Policy	Report of the Audit and Risk Committee on page 96
Respect for human rights and the prevention of modern slavery	• Code of Business Conduct • Human Rights Policy • Modern Slavery and Human Trafficking Transparency Statement • Supplier Code of Conduct	Sustainability section (Responsible Sourcing > Human Rights in Global Supply Chains, and People at the Core > Human Rights in our Direct Operations) on pages 45 and 50
Bribery and corruption	• Code of Business Conduct • Anti-Bribery and Corruption Policy Statement • Corporate Criminal Offence Policy	Sustainability and business-related policies on page 65
Business model	–	Business model on pages 12 and 13
Non-financial Key Performance Indicators	–	Non-financial KPIs on pages 20 and 21
Principal risks	–	Managing our risks section on pages 29 to 40

Shareholders' meetings

The Company operates under the Irish Companies Act 2014 ('Act'). The Act provides for two types of shareholder meetings: the Annual General Meeting ('AGM'), with all other general meetings being called an Extraordinary General Meeting ('EGM').

The Company must hold a general meeting each year as its AGM, in addition to any other general meetings held in that year. Not more than 15 months may elapse between the date of one AGM and the next. EGMs can also be convened at the request of members holding not less than 10% of the voting share capital of the Company. The notice period for an AGM or EGM to consider any special resolution (a resolution which requires a 75% majority vote, not a simple majority) is 21 clear days. At the 2025 AGM, shareholders approved a resolution to allow the Company to hold an EGM by giving at least 14 days clear notice for the purpose of considering an ordinary resolution.

No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by proxy and entitled to vote shall be a quorum. Only those shareholders registered on the Company's register of members at the prescribed record date, being a date not more than 72 hours before the general meeting to which it relates, are entitled to attend and vote at a general meeting.

Under the Act, ordinary resolutions may be passed by a majority of votes cast in favour, while special resolutions require a 75% majority of votes cast in favour. Any shareholder who is entitled to attend, speak and vote at a general meeting is entitled to appoint one or more proxies to attend, speak and vote on their behalf. A proxy need not be a member of the Company. Resolutions are voted on by either a show of hands of those shareholders attending in person or by proxy, or, if validly requested, by way of a poll.

The business of the Company is managed by the Directors who may exercise all the powers of the Company unless they are required to be exercised by the Company in a general meeting. Matters reserved to shareholders in general meetings include the election of Directors, the declaration of final dividends on the recommendation of the Directors, the fixing of the remuneration of the external auditor, amendments to the Articles of Association, measures to increase or reduce the ordinary share capital and the authority to issue shares.

Share capital

As at 27 September 2024, there were 449,385,547 Ordinary Shares in issue. In FY25, 1,504,471 (FY24: 725,468) Ordinary Shares were issued under the Company's ShareSave Schemes.

On 21 May 2024, the Company announced its intention to commence a share buyback programme with an aggregate value of up to £30m which was extended by £10m, i.e. a maximum aggregate value of up to £40m, in August 2024. Between 28 September and 11 November 2024, 2,773,443 Ordinary Shares in the Company were repurchased on the London Stock Exchange for cancellation, completing the £40m share buyback programme.

On 3 December 2024, the Company announced its intention to commence a new share buyback programme with an aggregate value of up to £10m. Between 3 December 2024 and 17 January 2025, 5,162,258 Ordinary Shares in the Company were repurchased on the London Stock Exchange for cancellation, completing the £10m share buyback programme.

The table below sets out the ordinary shares purchased under the share buyback programmes during FY25. See Note 25 to the Group Financial Statements for further details.

Month	Total number of share buyback purchases	Weighted average price paid per share (£)
September 2024	71,279	1.8350
October 2024	951,664	1.8979
November 2024	1,750,500	2.0813
December 2024	2,530,008	2.0414
January 2025	2,632,250	1.8296
Total	7,935,701	1.9316

As at 26 September 2025, Greencore's issued ordinary share capital consisted of 442,709,317 Ordinary Shares with voting rights.

One Special Share of €1.26 exists in the share capital of the Company. The Articles of Association provide that the Special Share may be held only by, or transferred only to, the Minister for Agriculture, Food and the Marine or some other person appointed by the Minister. Under the Articles of Association, the consent of the holder of the Special Share is required in the winding up of the Company. Many of the rights attached to the Special Share were abolished in 2011.

Notice of general meetings and special business

The notice of the 2026 AGM, together with details of special business to be considered at the meeting, will be circulated to shareholders during December 2025.

At the AGM held on 30 January 2025, amongst other resolutions passed:

- shareholders passed a resolution to give the Company, or any of its subsidiaries, the authority to make market purchases and overseas market purchases of up to 10% of its own shares;
- shareholders gave the Directors authority to allot shares up to a maximum nominal amount equal to approximately 33% of the aggregate nominal value of the issued ordinary share capital of the Company;
- shareholders passed a resolution to convene an EGM with at least 14 clear days notice;
- shareholders gave authority to Directors to disapply pre-emption rights; and
- shareholders gave authority to Directors to re-allot shares purchased by the Company and not cancelled as treasury shares.

At the EGM held on 4 July 2025:

- shareholders approved the recommended acquisition of Bakkavor by way of scheme of arrangement or a takeover offer; and
- shareholders gave the Directors authority to allot new Ordinary Shares fully paid up as consideration for the recommended acquisition.

At the forthcoming AGM scheduled to take place on 29 January 2026 ('2026 AGM'), amongst other resolutions, Directors will seek:

- approval of the 2026 Remuneration Policy;
- authority to make market purchases or overseas market purchases of up to 10% of its own shares. If approved, any purchases will be made only at price levels which the Directors consider to be in the best interests of the shareholders generally, taking into consideration the Group's overall financial position;
- approval to allot relevant shares up to an amount equal to approximately 33% of the aggregate nominal value of the issued ordinary share capital of the Company;

- authority to convene and EGM with at least 14 clear days notice;
- approval to disapply the statutory pre-emption rights relating to the issue of new equity for cash until the date of the AGM to be held in 2026, or 29 April 2026, whichever is earlier; and
- authority to re-allot shares purchased by the Company and not cancelled as treasury shares. If the resolution is passed, the authority will expire on the earlier date of the AGM in 2026 or 29 April 2026 and the minimum price at which treasury shares may be re-allotted shall be set at the nominal value of the share where such a share is required to satisfy an obligation under an employee share scheme or, in all other cases, an amount equal to 95% of the then market price of such shares and the maximum price at which treasury shares may be re-allotted shall be set at 120% of the then market price of such shares.

Memorandum and Articles of Association

The Company's Memorandum and Articles of Association set out the objects and powers of the Company. The Articles of Association detail the rights attaching to shares, the method by which the Company's shares can be purchased or reissued, the provisions which apply to the holding of and voting at general meetings and the rules relating to the Directors, including their appointment, retirement, re-election, duties and powers. The Company's Articles of Association may be amended by a special resolution passed by the shareholders at an AGM or EGM of the Company. The Company's Articles of Association were last amended at the 2021 EGM, and a copy can be obtained from the Company's website, www.greencore.com.

Directors' interests in the Ordinary Shares at 26 September 2025

The interests of Directors and the Group General Counsel and Company Secretary in the shares of the Company are set out in the Report on Directors' Remuneration. The Directors and Group General Counsel and Company Secretary have no beneficial interests in any of the Group's subsidiary or associated undertakings.

Going concern and viability statement

The going concern and viability statements set out on page 41 are deemed to be incorporated in this section of the Directors' Report.

Directors' compliance statement

The Directors acknowledge that they are responsible for securing compliance by the Company of its relevant obligations as defined in the Companies Act 2014 ('Relevant Obligations'). The Directors confirm that there is a compliance policy statement in place setting out the Company's policies which, in the Directors' opinion, are appropriate to ensure compliance with the Company's Relevant Obligations. The Directors also confirm that appropriate arrangements and structures are in place which, in the Directors' opinion, are designed to secure material compliance with the Company's Relevant Obligations. For the year ended 26 September 2025, the Directors, conducted a review of the arrangements and structures in place. In discharging their responsibilities under Section 225 of the Companies Act 2014, the Directors relied on the advice of persons who the Directors believe have the requisite knowledge and experience to advise the Company on compliance with its Relevant Obligations.

Directors for year ended 26 September 2025

The names of each of the current Directors and a short biographical note on each Director appear on pages 72 and 73.

In accordance with the Company's Articles of Association and Provision 18 of the Code, each of the Directors individually retire at each AGM of the Company and, where appropriate, submit themselves for re-election. No reappointment is automatic and all Directors who intend to submit themselves for re-election are subject to a full and rigorous evaluation. One of the main purposes of the evaluation is to assess each Director's suitability for re-election. If a Director is not deemed to be effective in carrying out his or her required duties, the Board will not recommend that Director for re-election. In line with the Code, in the year under review, each Director, and the Board as a whole, were subject to an internal evaluation. Details of the Board evaluation can be found on pages 86 to 87. Following on from the evaluation, the Board Chair and Board are pleased to recommend for re-election each of those Directors who intend to seek reappointment at the forthcoming AGM as they continue to be effective and remain committed to their role on the Board.

Significant shareholdings

At 26 September 2025, the Company has been advised of the following notifiable interests in its ordinary share capital:

Shareholder	Notified shareholding as at 26 September 2025	Percentage of total Ordinary Shares in issue
Oasis Management Company Ltd.	57,439,647	13.00%
Blackrock, Inc.	31,084,752	7.88%
JP Morgan Asset Management Holdings Inc.	30,509,161	6.90%
Societe Generale	26,391,196	5.97%
FIL Limited	24,380,704	5.52%
UBS Group AG	23,199,864	5.24%
Brandes Investment Partners, L.P.	22,522,624	4.99%
Polaris Capital Management LLC	21,957,531	4.97%
Driehaus Capital Management LLC	13,282,322	3.00%

At 14 November 2025, the Company has been advised of the following notifiable interests in its ordinary share capital:

Shareholder	Notified shareholding as at 14 November 2025	Percentage of total Ordinary Shares in issue
Oasis Management Company Ltd.	62,005,379	14.00%
Blackrock, Inc.	31,084,752	7.88%
JP Morgan Asset Management Holdings Inc.	30,509,161	6.90%
FIL Limited	28,598,378	6.46%
Societe Generale	26,391,196	5.97%
Brandes Investment Partners, L.P.	22,522,624	4.99%
Polaris Capital Management LLC	21,957,531	4.97%
HSBC Holdings plc	14,579,727	3.29%
Driehaus Capital Management LLC	13,282,322	3.00%

Other than these holdings, the Company has not been notified as at 7 November 2025 of any interest of 3% or more in its ordinary share capital.

Accounting records

The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the Finance function. The accounting records of the Company are maintained electronically and are accessible at the Company's registered office address at Fourth Floor, Block Two, Dublin Airport Central, Dublin Airport, Swords, Dublin, K67 E2H3, Ireland.

Research and development

The Group continued its research and development programme in relation to its principal activities during the year under review. Further information is contained in Note 3 to the Group Financial Statements.

Political contributions

The Company made no political contributions which are required to be disclosed under the Electoral Act, 1997 (as amended).

Audit and Risk Committee

The Company has an Audit and Risk Committee, the members of which are set out on page 91.

Auditor

Deloitte Ireland LLP ('Deloitte') were appointed as external auditor in January 2019. At the AGM of the Company on 30 January 2025, under an advisory resolution, the shareholders approved the reappointment of Deloitte as external auditor for its seventh year. Under Irish legislation, the Company's external auditor is automatically reappointed each year at the AGM unless the meeting passes a resolution to appoint a different auditor or provides that the existing external auditor shall not be reappointed or, alternatively, if the auditor expresses its unwillingness to continue in office. At the 2026 AGM, the Company intends to once again put an advisory resolution before shareholders in respect of the continuation in office of Deloitte as external auditor.

As required under Section 381(1)(b) of the Companies Act 2014, a resolution authorising the Directors to determine the remuneration of the external auditor will be proposed at the 2026 AGM.

Disclosure of information to the auditor

Each of the Directors individually confirm that:

- insofar as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditor is aware of such information.

The referenced sections are deemed to be incorporated within this Directors' Report.

On behalf of the Board

Leslie Van de Walle

Board Chair

Dublin

17 November 2025

Dalton Philips

Director

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group Financial Statements in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union ('EU') and with those parts of the Irish Companies Act 2014 applicable to companies reporting under IFRS. The Directors have elected to prepare the Company Financial Statements in accordance with FRS 101: Reduced Disclosure Framework issued by the Financial Reporting Council together with the Companies Act 2014.

Under company law, Directors shall not approve the Group and Company Financial Statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company respectively and of the Group's profit or loss for that financial year.

In preparing these Group and Company Financial Statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state that the Group Financial Statements have been prepared in accordance with IFRS as adopted by the EU and as applied in accordance with the Companies Act 2014 and the Company Financial Statements have been prepared in accordance with FRS 101 together with the Companies Act 2014;
- assess the Company and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Group or Company will continue in business.

The Directors are also required by the Companies Act 2014 and the Disclosure Guidance and Transparency Rules of the UK Financial Conduct Authority (the 'Transparency Rules') to include a management report containing a fair review of the business and a description of the principal risks and uncertainties facing the Group.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Group and Company and which enable them to ensure that the Financial Statements of the Group and Company comply with the provisions of the Companies Act 2014. The Directors are also responsible for taking all reasonable steps to ensure such records are kept by the Group's subsidiaries which enable them to ensure that the Financial Statements of the Group comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for safeguarding the assets of the Company and the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

Furthermore, the Directors are responsible for the maintenance and integrity of corporate and financial information included on the Group's website (www.greencore.com). Legislation in Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with the 2018 UK Corporate Governance Code (the 'Code'), the Directors must provide an explanation of their responsibility for preparing the Annual Report and Financial Statements and state, having taken all relevant matters into consideration, whether they consider that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides shareholders with the information necessary to assess the Group's position, performance, business model and strategy.

The Directors confirm that they have complied with the above requirements in preparing the Annual Report and Financial Statements.

Responsibility statement in regard to Annual Report

Each of the Directors, whose names and functions are listed on pages 72 and 73 of this Annual Report and Financial Statements, confirm that, to the best of each person's knowledge and belief:

as required by the Transparency Rules:

- the Group Financial Statements, prepared in accordance with IFRS as adopted by the EU and the Company Financial Statements prepared in accordance with FRS 101: Reduced Disclosure Framework, give a true and fair view of the assets, liabilities, financial position of the Group and Company at 26 September 2025 and the profit of the Group for the financial year then ended;
- the Directors' Report contained in this Annual Report and Financial Statements includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that they face; and

as required by the Code:

- this Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

On behalf of the Board

Leslie Van de Walle
Board Chair

Dalton Philips
Director
Dublin
17 November 2025

130

10k

deliveries to
stores every day





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Ros Wherry,
Distribution team

03

Independent Auditor's Report to the members of Greencore Group plc

Report on the audit of the financial statements

Opinion on the financial statements of Greencore Group plc (the 'Company')

In our opinion the Group and the Company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Group and the Company as at 26 September 2025 and of the profit of the Group for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting frameworks and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

The Group financial statements:

- the Group Income Statement;
- the Group Statement of Comprehensive Income;
- the Group Statement of Financial Position;
- the Group Statement of Cash Flows;
- the Group Statement of Changes in Equity; and
- the related notes 1 to 32, including material accounting policy information as set out in note 1.

The Company financial statements:

- the Company Statement of Financial Position;
- the Company Statement of Changes in Equity; and
- the related notes 1 to 13, including material accounting policy information as set out in note 1.

The relevant financial reporting framework that has been applied in the preparation of the Group financial statements is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

The relevant financial reporting framework that has been applied in the preparation of the Company financial statements is the Companies Act 2014 and FRS 101 "Reduced Disclosure Framework" issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current financial year were: • Impairment of Goodwill (Group only Key Audit Matter) • Recoverability of Investments in Subsidiaries (Company only Key Audit Matter) Within this report, any new key audit matters are identified with  and any key audit matters which are the same as the prior year identified with .
Materiality	The materiality that we used for the Group in the current financial year was £7.78m which was determined on the basis of approximately 0.4% of revenue. The materiality that we used for the Company in the current financial year was £3.3m which was determined on the basis of approximately 1% of net assets.
Scoping	We followed a risk-based approach when performing our Group audit scoping. We determined the scope of our audit by obtaining an understanding of the Group and its environment and assessing the risks of material misstatement at the Group level. Our audit scoping provides coverage of 98.5% of revenue and 93.9% of net assets in the current financial year.
Significant changes in our approach	For Group materiality, we updated our basis for determining materiality from approximately 5% of profit before taxation and exceptional items, used in the prior year to approximately 0.4% of revenue in the current financial year. This update was reflective of the focus for the primary users of the financial statements, the future economic outlook, industry, and the stability in the performance of the Group with revenue being considered a more appropriate indicator of the Group's performance.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Group and Company's ability to continue to adopt the going concern basis of accounting included:

- We evaluated the design and determined the implementation of the relevant controls in place over the Directors' review of the going concern cash flow projections and various scenarios for a period of at least 12 months from the date of signing of the financial statements.
- We challenged the Directors' assumptions used in their going concern assessment, the basis for their evaluation and inclusion of sensitivities to incorporate the risks and uncertainties related to macro-economic factors such as supply chain disruption, labour challenges, inflationary pressures, and climate risk on future trading.
- We have evaluated the Directors' assessment of the risks and uncertainties related to macro-economic factors and the adequacy of disclosures in relation to the specific risks these pose.
- We performed sensitivity analysis using alternative, reasonably possible assumptions and other market trading challenges such as inflation and recessionary pressures. We compared outputs from the Group's cash flow projections and from our sensitivity analysis to the Directors' proforma covenant compliance calculations.
- We evaluated the completeness and accuracy of the relevant disclosures made in the financial statements by reference to the understanding we had obtained of the Group and Company's financial performance during 2025, our assessment of Directors' cash flow projections and our reading of the Group and Company's financing agreements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the Group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Independent Auditor’s Report continued
to the members of Greencore Group plc

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of Goodwill (Group only Key Audit Matter)

Key audit matter description



As stated in note 12 (Goodwill and intangible assets), the Group held £447.3m (2024: £447.3m) of goodwill as at 26 September 2025 which represents 35% of the Group’s total assets. The accounting policies in relation to impairment of goodwill are described in note 1 (Significant sources of estimation uncertainty) to the financial statements.

Directors’ judgement is required in identifying indicators of impairment, and estimation is required in determining the recoverable amount of the Group’s cash generating unit (‘CGU’). There is a risk that an impairment of goodwill has arisen which has not been appropriately identified. As a result, the balances could be overstated on the Statement of Financial Position at year-end due to the use of inappropriate inputs and assumptions within the impairment model, in particular the discount rate and the long-term growth rate.

When a review for impairment is carried out, the recoverable amount of the CGU is compared to its carrying value. The recoverable amount is determined based on value in use calculations which rely on Directors’ assumptions and estimates of future trading performance. These assumptions and estimates may be impacted by the continuing risks and uncertainties arising from macro-economic factors such as labour challenges, inflationary pressures, and climate risk, resulting in reduced headroom, and potentially impairment in the carrying value of goodwill.

The key assumptions utilised by the Directors in the impairment review are the discount rate and long-term growth rate. A small change in these specific assumptions could have a significant impact on the value in use calculation, therefore, this matter required significant auditor attention and is considered a Key Audit Matter.

The Audit and Risk Committee’s discussion of goodwill is set out on page 94.

How the scope of our audit responded to the key audit matter



In order to address the Key Audit Matter, our procedures included the following:

We evaluated the design and determined the implementation of the relevant controls in place over the Directors’ impairment review process in relation to this key audit matter.

We, in conjunction with our valuation specialists, evaluated the methodology applied by the Directors in preparing the value in use calculations and the judgements applied in determining the CGU.

We challenged the underlying key assumptions within the Group’s impairment model, focusing on the discount rates and long-term growth rate. We challenged the Group’s scenarios with reference to recent performance, economic and industry forecasts and trend analysis including historic growth rates and market available information.

We also challenged the appropriateness of the Directors’ cash flow projections by comparing them to historic rates and Group strategic plans.

We assessed the reasonableness of related assumptions used in determining terminal values.

We developed an independent view of the key assumptions used in the model, in particular, the discount rate and long-term growth rate, and benchmarked the rates used by Directors against market data and comparable organisations. We also assessed any changes made to the impairment model when calculating the headroom available.

We evaluated the Directors’ sensitivity analysis and performed our own sensitivity analysis on the key assumptions used.

We evaluated the completeness and accuracy of the disclosures in relation to goodwill and its impairment for compliance with the requirements of the relevant financial reporting framework.

Key observations



Based on the procedures performed, we have determined the Directors’ assumptions used in the assessment of the impairment of goodwill are reasonable.

Recoverability of Investments in Subsidiaries (Company only Key Audit Matter)

Key audit matter description



As outlined in note 1 (Significant accounting judgements) and note 4 (Financial assets) to the Company financial statements, the recoverable value of investments in subsidiaries is determined as being the higher of the investment's fair value less costs to sell and its value in use ('VIU'), including judgment based on factors including discount rate, long term growth rate, nature and prospects of such subsidiaries. Investments in subsidiaries represent over 99% of total assets recorded on the Company Statement of Financial Position and requires significant auditor attention.

Impairment to investments in subsidiaries is determined with reference to the individual subsidiary undertaking's recoverable value. Directors' judgements around valuation of investments in subsidiaries are considered significant judgements given the magnitude of the investments on the Company Statement of Financial Position. With limited headroom, changes in judgements resulting in a reduced recoverable amount could result in a significant impairment in the value of investments in subsidiaries.

Given the significant judgement involved in assessing the recoverable value of the investments in subsidiaries, this matter requires significant auditor attention, and we have considered this to be a Key Audit Matter at the Company level.

The Audit and Risk Committee's discussion of Investments in Subsidiaries is set out on page 94.

How the scope of our audit responded to the key audit matter



In order to address the Key Audit Matter, our procedures included the following:

We evaluated the design and determined the implementation of the relevant controls in place over the Directors' impairment review process in relation to investments in subsidiaries.

We assessed the recoverable value of subsidiary undertakings for any objective indicators of impairment and evaluated the accuracy of Directors' calculations.

We evaluated whether the Directors used the most up to date financial information in their valuation models and assessed the reasonableness of the assumptions made in determining the recoverable amount of the investments in subsidiary undertakings.

We evaluated the completeness and accuracy of the disclosures in relation to investments in subsidiaries for compliance with the requirements of the relevant financial reporting framework.

Key observations



Based on the procedures performed, no material matters were noted that impact our audit in respect of the recoverability of investments in subsidiaries.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

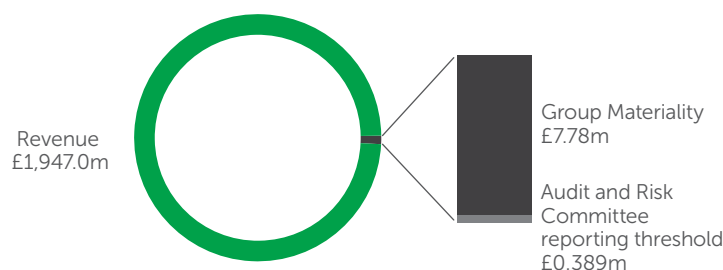
Independent Auditor's Report continued to the members of Greencore Group plc

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Company financial statements
Materiality	£7.78m (2024: £3.2m)	£3.3m (2024: £1.4m)
Basis for determining materiality	Approximately 0.4% of revenue (2024: 5% of profit before taxation and exceptional items)	Approximately 1% of net assets (2024: 0.5% of net assets)
Rationale for the benchmark applied	We considered revenue to be the critical component for determining materiality because the focus for shareholders and debtholders as the primary users of the financial statements is on the growth and performance of the business of which revenue is considered the most relevant factor. For Group materiality, we updated our basis for determining of materiality from 5% of profit before taxation and exceptional items, used in the prior year to 0.4% of revenue in the current year. This update was reflective of the focus for the primary users of the financial statements, the future economic outlook, industry, and the stability in the performance of the Group with revenue being considered a more appropriate indicator of the Group's performance.	We considered net assets to be the critical component for determining materiality because the Company is a non-trading company, which does not generate revenues but incurs costs and holds significant investment values in subsidiaries that are revenue-generating. Net assets are deemed to be of most relevance to the shareholders as the primary users of the Company financial statements.



We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Company financial statements
Performance materiality	80% (2024: 80%) of Group materiality	80% (2024: 80%) of Company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered the following factors: - our understanding of the Group and Company, and their environment and the impact of various macro-economic factors; - the financial performance of the Group and Company since last year; - risks identified in relation to potential labour shortages, the rising impact of interest rate and inflation affecting the trading environment; - the nature, volume, and size of misstatements (corrected and uncorrected) in the previous audit; and - the likelihood of the prior year misstatements reoccurring in the current year audit.	

We agreed with the Audit and Risk Committee that we would report to the Committee all audit differences in excess of £0.389m (2024: £0.16m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit and Risk Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

We followed a risk-based approach when performing our Group audit scoping by obtaining an understanding of the Group and its environment, Group-wide internal financial controls, identifying significant classes of transactions, account balances or disclosures and assessing the risks of material misstatement at the Group level. Based on that assessment, we focused our Group audit scope primarily on the audit work in components which were subject to further audit procedures, where the extent of our testing was based on our assessment of the associated risks of material misstatement at each individual component and component performance materialities.

Our audit work for all components was executed at levels of performance materiality applicable to each individual component which were lower than the Group performance materiality and ranged from £2.64m to £5.29m.

At the Group level, we performed audit work over a number of centralised areas including but not limited to audit procedures over relevant IT systems. We also tested the consolidation process and carried out analytical procedures the Group level to contribute to the overall audit evidence that the Group financial statements are free from material misstatement and that audit risk for a significant class of transaction, account balance or disclosure, has been reduced to an acceptably low level.

Team members working on component audit work were considered as part of the Group engagement team and therefore worked under the direction and supervision of the engagement partners involved in the Group audit. Communications and meetings with component team members were held throughout the audit for timely identification and resolution of issues.

Other information

The other information comprises the information included in the Annual Report and Financial Statements 2025, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report and Financial Statements 2025. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group and the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

Independent Auditor's Report continued to the members of Greencore Group plc

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group and Company's remuneration policies, key drivers for Directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, internal audit, General Counsel and Company Secretary, legal counsel and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group and Company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, including component audit teams and relevant internal specialists, including tax, valuations, pensions and IT specialists, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the area of revenue recognition (occurrence, accuracy and cut-off in relation to rebates and discounts). In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the Group and Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2014, UK Corporate Governance Code 2018, London Stock Exchange Listing Rules, Irish tax laws and UK tax laws.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group and Company's ability to operate or to avoid a material penalty. These included the Group's food safety and environmental regulations.

Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, internal audit, General Counsel and Company Secretary, legal counsel and the Audit and Risk Committee, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal audit reports;
- in addressing the presumed risk of fraud in revenue recognition (occurrence, accuracy and cut-off in relation to rebates and discounts), our procedures included:
 - obtaining an understanding of and assessing the design and determining the implementation of relevant controls in place over the various selling and rebate arrangements within the Group;
 - obtaining reconciliations showing the movements on rebates and overrides during the year. On a sample basis, we agreed a number of rebates for the year back to agreements and where agreements were not finalised to supporting documentation;
 - considering material adjustments and renegotiations which occurred during the year and considered the accounting treatment to ensure compliance with the requirements of IFRS 15.
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and component audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The Company Statement of Financial Position is in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements.
- In our opinion, those parts of the Directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Corporate Governance Statement

The Listing Rules and ISAs (Ireland) require us to review the Directors' statement in relation to going concern, longer-term viability and the part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified, set out on page 41;
- the Directors' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate, set out on page 41;
- the Directors' statement on fair, balanced and understandable, set out on page 129;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks and the disclosures in the Annual Report and Financial Statements 2025 that describe the principal risks and the procedures in place to identify emerging risks and an explanation of how they are being managed or mitigated, set out on page 124;
- the section of the Annual Report and Financial Statements 2025 that describes the review of effectiveness of risk management and internal control systems, set out on pages 95 and 96; and
- the section describing the work of the Audit and Risk committee, set out on pages 91 to 97.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report as specified for our review.

The Companies Act 2014 requires us to report to you if, in our opinion, the Company has not provided the information required by Regulation 5(2) to 5(7) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 (as amended). We have nothing to report in this regard.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Schmidt

For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2
17 November 2025

Notes: An audit does not provide assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular on whether any changes may have occurred to the financial statements since first published. These matters are the responsibility of the Directors but no control procedures can provide absolute assurance in this area.

Legislation in Ireland governing the preparation and dissemination of financial statements differs from legislation in other jurisdictions.

Group Income Statement

financial year ended 26 September 2025

	Notes	2025*			2024*		
		Pre - exceptional £m	Exceptional (Note 7) £m	Total £m	Pre - exceptional £m	Exceptional (Note 7) £m	Total £m
Revenue	2	1,947.0	–	1,947.0	1,807.1	–	1,807.1
Cost of sales		(1,314.5)	–	(1,314.5)	(1,207.5)	–	(1,207.5)
Gross profit		632.5	–	632.5	599.6	–	599.6
Operating costs before acquisition-related amortisation	3	(505.0)	(22.1)	(527.1)	(500.9)	(10.2)	(511.1)
Impairment of trade receivables	22	(1.8)	–	(1.8)	(1.2)	–	(1.2)
Group operating profit/(loss) before acquisition related amortisation		125.7	(22.1)	103.6	97.5	(10.2)	87.3
Amortisation of acquisition-related intangibles	12	(2.5)	–	(2.5)	(3.0)	–	(3.0)
Group operating profit/(loss)		123.2	(22.1)	101.1	94.5	(10.2)	84.3
Finance income	8	1.1	–	1.1	1.0	–	1.0
Finance costs	8	(21.7)	(1.0)	(22.7)	(23.8)	–	(23.8)
Profit/(loss) before taxation		102.6	(23.1)	79.5	71.7	(10.2)	61.5
Taxation	9	(24.4)	2.5	(21.9)	(16.0)	0.8	(15.2)
Profit/(loss) for the financial year attributable to the equity holders		78.2	(20.6)	57.6	55.7	(9.4)	46.3
Earnings per share (pence)							
Basic earnings per share	10			13.2			10.1
Diluted earnings per share	10			12.6			9.9

* The financial year is the 52 week period ended 26 September 2025 with comparatives for the 52 week period ended 27 September 2024.

Group Statement of Comprehensive Income

financial year ended 26 September 2025

	Notes	2025 £m	2024 £m
Other comprehensive income for the financial year			
Items that will not be reclassified to profit or loss:			
Actuarial loss on Group legacy defined benefit pension schemes	5	(1.3)	(4.7)
Tax on Group legacy defined benefit pension schemes	9	(0.5)	1.3
		(1.8)	(3.4)
Items that may subsequently be reclassified to profit or loss:			
Currency translation adjustment		0.5	(0.3)
Cash flow hedges:			
fair value movement taken to equity		0.9	(0.8)
tax on derivative fair value movement	9	0.1	–
transferred to Income Statement for the financial year		(0.9)	(2.9)
		0.6	(4.0)
Other comprehensive income for the financial year		(1.2)	(7.4)
Profit for the financial year		57.6	46.3
Total comprehensive income for the financial year attributable to equity holders		56.4	38.9

Group Statement of Financial Position

at 26 September 2025

	Notes	2025 £m	2024 £m
ASSETS			
Non-current assets			
Goodwill and intangible assets	12	452.8	456.1
Property, plant and equipment	13	299.3	300.7
Right-of-use assets	14	54.4	41.4
Investment property	15	3.7	3.5
Retirement benefit assets	24	10.4	15.3
Derivative financial instruments	21	–	–
Deferred tax assets	9	24.7	30.2
Total non-current assets		845.3	847.2
Current assets			
Inventories	16	68.0	66.4
Trade and other receivables	17	276.9	232.6
Cash at bank and in hand	19	81.8	57.3
Derivative financial instruments	21	0.1	0.5
Current tax receivable		0.6	0.7
Total current assets		427.4	357.5
Total assets		1,272.7	1,204.7
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	25	4.4	4.5
Share premium		91.8	90.5
Other reserves		113.1	116.3
Retained earnings		282.7	238.9
Total equity		492.0	450.2
LIABILITIES			
Non-current liabilities			
Borrowings	20	56.3	147.6
Lease liabilities	14	39.2	31.3
Other payables	18	1.9	2.2
Derivative financial instruments	21	0.1	0.9
Provisions	23	8.6	6.8
Retirement benefit obligations	24	15.4	30.1
Deferred tax liabilities	9	28.5	27.5
Total non-current liabilities		150.0	246.4
Current liabilities			
Borrowings	20	95.6	57.8
Trade and other payables	18	509.8	431.0
Lease liabilities	14	16.6	13.6
Derivative financial instruments	21	0.8	0.6
Provisions	23	3.7	1.9
Current tax payable		4.2	3.2
Total current liabilities		630.7	508.1
Total liabilities		780.7	754.5
Total equity and liabilities		1,272.7	1,204.7

On behalf of the Board

Leslie Van De Walle
Director

Catherine Gubbins
Director

Group Statement of Cash Flows

financial year ended 26 September 2025

	Notes	2025 £m	2024 £m
Profit before taxation		79.5	61.5
Finance income	8	(1.1)	(1.0)
Finance costs	8	21.7	23.8
Exceptional items	7	23.1	10.2
Group operating profit before exceptional items		123.2	94.5
Depreciation and impairment of property, plant and equipment and right-of-use assets	13, 14	59.4	57.0
Amortisation and impairment of intangible assets	12	4.0	5.9
Employee share-based payment expense		5.8	5.7
Contributions to Group legacy defined benefit pension scheme	24	(11.3)	(11.5)
Working capital movement	26	27.6	(8.0)
Net cash inflow from operating activities before exceptional items, interest and tax		208.7	143.6
Cash outflow related to exceptional items	7	(17.4)	(5.3)
Interest paid (including lease liability interest)		(18.2)	(20.9)
Tax paid		(7.5)	(5.4)
Net cash inflow from operating activities		165.6	112.0
Cash flow from investing activities			
Purchase of property, plant and equipment		(42.7)	(31.5)
Purchase of intangible assets		(0.7)	(0.9)
Disposal of investment property	15	–	0.7
Net cash outflow from investing activities		(43.4)	(31.7)
Cash flow from financing activities			
Proceeds from issue of shares	25	1.3	0.8
Ordinary Shares purchased – own shares	25	(9.8)	(5.5)
Capital return via share buyback	25	(10.0)	(55.0)
Repayment of bank borrowings	22	(27.0)	(105.0)
Drawdown of bank borrowings	22	–	97.3
Repayment of Private Placement Notes	22	(14.8)	(15.5)
Settlement of swaps on maturity of Private Placement Notes	22	(0.8)	(0.1)
Repayment of lease liabilities	14	(15.5)	(15.7)
Dividends paid to equity holders of the Company	11	(8.9)	–
Net cash outflow from financing activities		(85.5)	(98.7)
Net increase/(decrease) in cash and cash equivalents and bank overdrafts		36.7	(18.4)
Reconciliation of opening to closing cash and cash equivalents and bank overdrafts			
Cash and cash equivalents and bank overdrafts at beginning of financial year	19	14.4	32.8
Increase/(decrease) in cash and cash equivalents and bank overdrafts		36.7	(18.4)
Cash and cash equivalents and bank overdrafts at end of the financial year	19	51.1	14.4

Group Statement of Changes in Equity

financial year ended 26 September 2025

	Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	Total equity £m
At 27 September 2024	4.5	90.5	116.3	238.9	450.2
Total comprehensive income for the financial year					
Actuarial loss on Group legacy defined benefit pension schemes	–	–	–	(1.3)	(1.3)
Tax on Group legacy defined benefit pension schemes	–	–	–	(0.5)	(0.5)
Tax on derivative fair value movement	–	–	–	0.1	0.1
Currency translation adjustment	–	–	0.5	–	0.5
Cash flow hedge fair value movement taken to equity	–	–	0.9	–	0.9
Cash flow hedge transferred to Income Statement	–	–	(0.9)	–	(0.9)
Profit for the financial year	–	–	–	57.6	57.6
Total comprehensive income for the financial year	–	–	0.5	55.9	56.4
Transactions with equity holders of the Company					
Contributions and distributions					
Employee share-based payments expense	–	–	5.8	–	5.8
Tax on employee share-based payments	–	–	–	7.0	7.0
Exercise, lapse or forfeit of share-based payments	–	1.3	(2.2)	2.2	1.3
Shares acquired by Employee Benefit Trust ^(A)	–	–	(9.8)	–	(9.8)
Transfer to retained earnings on grant of shares to beneficiaries of the Employee Benefit Trust ^(B)	–	–	2.4	(2.4)	–
Capital return via share buyback ^(C)	(0.1)	–	0.1	(10.0)	(10.0)
Dividends	–	–	–	(8.9)	(8.9)
Total transactions with equity holders of the Company	(0.1)	1.3	(3.7)	(12.1)	(14.6)
At 26 September 2025	4.4	91.8	113.1	282.7	492.0
	Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	Total £m
At 29 September 2023	4.8	89.7	120.8	244.5	459.8
Total comprehensive income for the financial year					
Actuarial loss on Group legacy defined benefit pension schemes	–	–	–	(4.7)	(4.7)
Tax on Group legacy defined benefit pension schemes	–	–	–	1.3	1.3
Currency translation adjustment	–	–	(0.3)	–	(0.3)
Cash flow hedge fair value movement taken to equity	–	–	(0.8)	–	(0.8)
Cash flow hedge transferred to Income Statement	–	–	(2.9)	–	(2.9)
Profit for the financial year	–	–	–	46.3	46.3
Total comprehensive income for the financial year	–	–	(4.0)	42.9	38.9
Transactions with equity holders of the Company					
Contributions and distributions					
Employee share-based payments expense	–	–	5.7	–	5.7
Tax on employee share-based payments	–	–	–	5.5	5.5
Exercise, lapse or forfeit of share-based payments	–	0.8	(2.3)	2.3	0.8
Shares acquired by Employee Benefit Trust ^(A)	–	–	(5.5)	–	(5.5)
Transfer to retained earnings on grant of shares to beneficiaries of the Employee Benefit Trust ^(B)	–	–	1.3	(1.3)	–
Capital return via share buyback ^(C)	(0.3)	–	0.3	(55.0)	(55.0)
Total transactions with equity holders of the Company	(0.3)	0.8	(0.5)	(48.5)	(48.5)
At 27 September 2024	4.5	90.5	116.3	238.9	450.2

Other reserves

	Share-based payment reserve ^(D) £m	Own shares ^(E) £m	Undenominated capital reserve ^(F) £m	Hedging reserve ^(G) £m	Foreign currency translation reserve ^(H) £m	Total £m
At 27 September 2024	7.5	(10.6)	121.2	(0.2)	(1.6)	116.3
Total comprehensive income for the financial year						
Currency translation adjustment	—	—	—	—	0.5	0.5
Cash flow hedge fair value movement taken to equity	—	—	—	0.9	—	0.9
Cash flow hedge transferred to Income Statement	—	—	—	(0.9)	—	(0.9)
Total recognised income and expense for the financial year	—	—	—	—	0.5	0.5
Transactions with equity holders of the Company						
Contributions and distributions						
Employee share-based payments expense	5.8	—	—	—	—	5.8
Exercise, lapse or forfeit of share-based payments	(2.2)	—	—	—	—	(2.2)
Shares acquired by Employee Benefit Trust ^(A)	—	(9.8)	—	—	—	(9.8)
Transfer to retained earnings on grant of shares to beneficiaries of the Employee Benefit Trust ^(B)	—	2.4	—	—	—	2.4
Capital return via share buyback ^(C)	—	—	0.1	—	—	0.1
Total transactions with equity holders of the Company	3.6	(7.4)	0.1	—	—	(3.7)
At 26 September 2025	11.1	(18.0)	121.3	(0.2)	(1.1)	113.1
	Share-based payment reserve ^(D) £m	Own shares ^(E) £m	Undenominated capital reserve ^(F) £m	Hedging reserve ^(G) £m	Foreign currency translation reserve ^(H) £m	Total £m
At 29 September 2023	4.1	(6.4)	120.9	3.5	(1.3)	120.8
Total comprehensive income for the financial year						
Currency translation adjustment	—	—	—	—	(0.3)	(0.3)
Cash flow hedge fair value movement taken to equity	—	—	—	(0.8)	—	(0.8)
Cash flow hedge transferred to Income Statement	—	—	—	(2.9)	—	(2.9)
Total recognised income and expense for the financial year	—	—	—	(3.7)	(0.3)	(4.0)
Transactions with equity holders of the Company						
Contributions and distributions						
Employee share-based payments expense	5.7	—	—	—	—	5.7
Exercise, lapse or forfeit of share based payments	(2.3)	—	—	—	—	(2.3)
Shares acquired by Employee Benefit Trust ^(A)	—	(5.5)	—	—	—	(5.5)
Transfer to retained earnings on grant of shares to beneficiaries of the Employee Benefit Trust ^(B)	—	1.3	—	—	—	1.3
Capital return via share buyback ^(C)	—	—	0.3	—	—	0.3
Total transactions with equity holders of the Company	3.4	(4.2)	0.3	—	—	(0.5)
At 27 September 2024	7.5	(10.6)	121.2	(0.2)	(1.6)	116.3

(A) Pursuant to the terms of the Employee Benefit Trust 4,163,788 shares (2024: 4,152,708) were purchased during the financial year ended 26 September 2025 for a cash cost of £9.8m (2024: £5.5m). Further details are set out in Note 25.

(B) During the financial year 2,877,974 (2024: 1,717,280) shares with a nominal value at the date of transfer of £0.029m (2024: £0.017m) and a cost of £2.4m (2024: £1.3m) were transferred to beneficiaries of the Annual Bonus Plan, the Employee Share Incentive Plan and the Restricted Share Plan. Further details are set out in Note 25.

(C) During the financial year, the Company, Greencore Group plc purchased and subsequently cancelled 7,935,701 Ordinary Shares (2024: 34,793,763) as part of the share buyback programme. 245,000 Ordinary Shares had been repurchased in the previous financial year and cancelled in FY25. Further details are set out in Note 25.

(D) The share-based payment reserve relates to equity settled share-based payments made to employees through the Performance Share Plan, the Annual Bonus Plan, the ShareSave Scheme, the Employee Share Incentive Plan and the Restricted Share Plan.

(E) The amount included as own shares relates to Ordinary Shares in Greencore Group plc which are held in trust. The shares held in trust are granted to beneficiaries of the Group's employee share award scheme when the relevant conditions of the scheme are satisfied. Further information in relation to these share-based payments schemes is set out in Note 6.

(F) The undenominated capital reserve represents the nominal cost of cancelled shares and the amount transferred to reserves as a result of renominialising the share capital of Greencore Group plc on conversion to the euro.

(G) The hedging reserve represents the effective portion of gains or losses on hedging instruments from the application of cash flow hedge accounting for which the underlying hedged transaction is not impacting profit or loss. The cumulative deferred gain or loss on the hedging instrument is reclassified to profit or loss only when the hedged transaction is no longer expected to occur.

(H) The foreign currency translation reserve reflects the exchange difference arising from the translation of the net investments in foreign operations. When a foreign operation is sold, exchange differences that are recorded in equity are recognised in the Group Income Statement as part of the gain or loss on sale.

Notes to the Group Financial Statements

financial year ended 26 September 2025

1. Group statement of accounting policies

General information

Greencore Group plc ('the Company'), registered number 170116, together with its subsidiaries ('the Group') is a manufacturer of convenience foods in the UK. The Company is a public limited company incorporated and domiciled in the Republic of Ireland and the Company's shares are publicly traded on the London Stock Exchange. The address of its registered office is Fourth Floor, Block 2, Dublin Airport Central, Dublin Airport, K67 E2H3, Ireland.

Statement of compliance

The Group Financial Statements of Greencore Group plc have been prepared in accordance with International Financial Reporting Standards ('IFRS') and their interpretations approved by the International Accounting Standards Board ('IASB') as adopted by the European Union ('EU') and those parts of the Companies Act 2014, applicable to companies reporting under IFRS.

Basis of preparation

The Group Financial Statements, which are presented in sterling and rounded to the nearest million (unless otherwise stated), have been prepared on a going concern basis under the historical cost convention, except where assets and liabilities are stated at fair value in accordance with relevant accounting policies.

The Group Financial Statements are prepared to the Friday nearest to 30 September. Accordingly, these Financial Statements are prepared for the 52-week period ended 26 September 2025 ('financial year'). Comparatives are for the 52-week period ended 27 September 2024. The Statement of Financial Position has been prepared as at 26 September 2025 and comparatives prepared as at 27 September 2024.

The accounting policies applied in the preparation of the Group Financial Statements for the financial year ended 26 September 2025 have been applied consistently by the Group and have been consistently applied to all financial years presented, unless otherwise stated. The material accounting policy information adopted by the Group is set out below.

Going concern

The Directors, after making enquiries and having considered the business activities of the Group, have a reasonable expectation that the Group has adequate resources to continue operating as a going concern for the foreseeable future.

In the current period, the Group's performance has continued to improve, which has driven a further reduction in net debt and corresponding increase in headroom versus our available facilities, with cash and undrawn committed bank facilities of £341.1m at 26 September 2025 (2024: £279.4m) and leverage (the ratio of Net Debt to Adjusted EBITDA as measured under financing agreements) decreasing to 0.4x (FY24: 1.0x). The Group continues to ensure appropriate financing is available and during FY25, extended the £350.0m revolving credit facility ('RCF') by one year to November 2029. Subsequent to the year end, a further one year extension was agreed, extending the maturity date to November 2030. As a result of the improved financial performance, liquidity available to the Group and the strong trading relationships with its customers and suppliers, the Directors believe that the Group is well placed to manage its business risks successfully.

For the purpose of the going concern assessment, the Group have used the latest internally approved forecasts and strategic plan as a base case which takes into account the Group's current position and future prospects. The Group have used this to produce downside and severe downside scenarios which consider the potential impact of commercial risks materialising which would result in a decrease in volume along with under delivery of targets set out under the Group's Commercial and Operational Excellence programmes and the impact of under-recovery of inflation. The Group has also modelled the potential impact of additional climate-related expenditure that may be required if certain climate related risks were to materialise. The impact on revenue; profit; and cashflow are modelled, including the consequential impact on working capital and bank covenants.

Based on the forecast cashflows, throughout the 24-month period from the year end date, the Group is satisfied that it has sufficient resources available and has adequate headroom to meet its covenant requirements (as set out on page 172 within the Bank Borrowings section) and if needed, the Group could employ mitigants within its control, which would include a reduction in non-business critical capital projects and other discretionary cash flow items.

Given the impending Bakkavor acquisition, we have also undertaken going concern analysis on a combined group basis, using internally approved forecast and strategic plans for Greencore and available information for Bakkavor. As part of this transaction, we have obtained facilities of £825.0m to fund the acquisition and therefore, ensure sufficient liquidity on completion. The acquisition facilities have maturities of between one and five years. Based on the forecast cashflows, and ability to employ mitigants within the combined group's control, the Group is satisfied that it has sufficient resources available and adequate headroom to meet its covenant requirements.

As a result, the Directors believe that appropriate consideration has been given to the existing Group and the potential impact of the acquisition of Bakkavor in undertaking the going concern assessment. The Group has sufficient liquidity to manage through a range of different cashflow scenarios over the next 24 months from the year end date. Accordingly, the Directors adopt the going concern basis in preparing these Group Financial Statements.

Significant accounting judgements and significant sources of estimation uncertainty

The preparation of the Group Financial Statements in accordance with IFRS requires management to make certain estimates, assumptions and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates

and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based or as a result of new information or more experience. Such changes are recognised in the financial year in which the estimate is revised. Therefore, although these estimates are based on management's best estimate of the amount, event or actions, actual results ultimately may differ from those estimates.

The Group has considered the impact of climate change on the Financial Statements in the going concern assessment and goodwill impairment testing, as climate-related expenditure is recorded in the underlying budget and strategic plan. The Group has also considered the impact of climate change on the impairment of non-financial assets (Notes 12 and 13) and as part of the assumptions underpinning the retirement benefit obligations (Note 24).

Significant accounting judgements

Below are the significant accounting judgements, apart from those involving estimations (which are dealt with separately below), that are exercised in applying the Group accounting policies.

Disclosure of items as exceptional items (Note 7)

The Group consider that items of income or expense which by virtue of their quantitative scale and/or qualitative nature should be disclosed separately if the Group Financial Statements are to fairly present the financial performance of the Group. The Group label these items collectively as 'exceptional items'.

Determining which transactions are to be considered exceptional in nature is often a subjective matter, therefore the Group consider this to be a significant judgement. However, circumstances that the Group believe would give rise to exceptional items for separate disclosure are outlined in the exceptional accounting policy on page 155.

All exceptional items are included on the appropriate Income Statement line item to which they relate. In addition, for clarity, separate disclosure is made of all items in one column on the face of the Group Income Statement.

Taxation (Note 9)

Provisions for current and deferred taxes require judgement in areas where the treatment of certain items may be the subject of debate with tax authorities. The Group provide for current and deferred taxes using the method that best predicts the resolution of the uncertainty. The Group is required to consider the range of possible outcomes for a number of transactions and/or calculations across all the jurisdictions where the Group is subject to income taxes and to provide for current and deferred taxes accordingly, applying either the 'expected value method' or the 'most likely method' for each uncertainty dependent on the method that we expect to better predict the resolution of the uncertainty in each case. The Group consider this to be a judgemental area, due to the increasing complexity and significant changes in tax legislation.

Recognition of deferred tax assets requires consideration of the value of those assets and the likelihood that those assets will be utilised in the foreseeable future. The recognition relies on the availability of sound and relatively detailed forecast information regarding the future performance of the business which has the legal right to utilise the deferred tax assets.

Provisions (Note 23)

The recognition of provisions is a significant judgement in the preparation of the Group Financial Statements due to the uncertainty around the timing or amount for which the provision will be settled. The Group recognises provisions for property dilapidation, remediation or closure costs and other items such as restructuring or legal provisions. Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. These obligations recognised in the Group Financial Statements require judgement, as to the level of provision to be recognised, based on the information available to management at the time of determination of the liability and the timing of when these obligations will be settled, which can span over a number of years. Provisions are reassessed at each reporting date. In the current financial year, the Group assessed the level of provisions in place and determined that additional provisions were required in respect of lease dilapidations and litigation claims. This resulted in an increase to provisions of £3.6m during the current financial year. The Group holds £12.3m of provisions at 26 September 2025 (2024: £8.7m).

Significant sources of estimation uncertainty

The Group's significant estimates are those with a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimates are continually reviewed and assessed on an ongoing basis and are considered with reference to historical experience and future projections, including expectations of future events that are believed to be reasonable and relevant to the circumstances. The Group makes estimates and assumptions concerning the future and the resulting accounting estimates may not equal the related actual results. Revisions to estimates are recognised prospectively.

Impairment of goodwill (Note 12)

The Group has capitalised goodwill of £447.3m at 26 September 2025 (2024: £447.3m). Goodwill is required to be tested for impairment at least annually or more frequently if changes in circumstances or the occurrence of events indicating potential impairment exist.

Notes to the Group Financial Statements continued

financial year ended 26 September 2025

1. Group statement of accounting policies continued

Significant sources of estimation uncertainty continued

Impairment of goodwill (Note 12)

The Group considers the impairment of goodwill to be a significant estimate for FY25 due to the subjectivity of the assumptions used.

The Group uses the present value of future cash flows to determine the recoverable amount. In calculating the value in use, management assessment and estimation is required in forecasting cash flows of Cash Generating Units ('CGUs'), in determining terminal growth values and in setting an appropriate discount rate. Sensitivities to changes in assumptions, including the potentially monetary impacts of climate-related risks are detailed in Note 12.

Post-retirement benefits (Note 24)

The Group has identified post-retirement benefits as a significant source of estimation uncertainty in the preparation of the Group Financial Statements for FY25. While the Group has de-risked the retirement benefit obligation through restructures in previous periods, there is still significant estimates used in the estimation of, and accounting for, retirement benefit obligations in conjunction with independent actuaries. These involve estimating the actuarial assumptions including mortality rates of members, increase in pension payments and inflation-linked increases to certain obligations and discount rates used in estimating the present value of the schemes assets and liabilities, these include expectations around climate change and its impact on mortality rates, particularly future mortality rates.

Details of the financial position of the post-retirement benefit schemes and the sensitivity of assumptions are set out in Note 24.

New standards and interpretations

The following changes to IFRS became effective or were adopted by the Group during the financial year but did not result in material changes to the Group's Consolidated Financial Statements:

- Amendments to IFRS 16 Lease Liability in Sale and Leaseback Arrangements
- Amendment to IAS 1 Classification of Liabilities as Current or Non-current
- Amendment to IAS 1 Classification of Liabilities as Current or Non-current – Deferral of Effective Date
- Amendment to IAS 1 Non-current Liabilities with Covenants
- Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements

New and amended standards and interpretations not yet mandatorily effective

The Group has not applied certain new standards, amendments and interpretations to existing standards which are not yet mandatorily effective:

- Amendments to IAS 21 Lack of Exchangeability
- Annual Improvements Volume 11
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7
- IFRS 19 Subsidiaries without Public Accountability: Disclosures*
- IFRS 18 Presentation and Disclosure in Financial Statements*

* The above standards/amendments have not yet been endorsed by the EU.

Basis of consolidation

The Group Financial Statements comprise the Financial Statements of the parent undertaking and its subsidiary undertakings.

Subsidiaries

Subsidiary undertakings are included in the Group Financial Statements from the date on which control over the operating and financial policies is obtained and cease to be consolidated from the date on which control is transferred out of the Group. The Group controls an entity when it has power over the entity, is exposed to, or has rights, to variable returns from its involvement with the entity; and has the ability to use its power over the entity to affect the amount of the returns. The Group reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control. All intra-group transactions, balances and unrealised gains on transactions between Group undertakings are eliminated on consolidation. Unrealised losses are also eliminated, except where they provide evidence of impairment.

Revenue recognition

The Group's revenue is primarily derived from the manufacture of convenience food products and all revenue relates to revenue from contracts with customers. The Group's customer contracts typically include one performance obligation (being the delivery of the related product), with revenue recognised when the performance obligation is satisfied.

Revenue is measured based on the consideration specified in a contract with a customer and represents the transaction price of the sale of goods and rendering of services to external customers, net of value added tax and rebates in the ordinary course of the Group's activities. Many of the Group's revenue contracts include an element of variable consideration, such as trade discounts, namely in the form of rebate arrangements or other incentives to customers. The arrangements can take the form of volume and fixed rebates, marketing fund contributions, promotional fund contributions or lump sum incentives. The Group recognises revenue, net of such incentives in the period in which the arrangement applies, only when it is highly probable a significant reversal in the cumulative amount of revenue will not occur. Volume-based rebates are calculated based on the Group's estimate of rebates expected to be paid to customers using the 'most likely amount' in line with IFRS 15 *Revenue from Contracts with Customers* requirements, whereas fixed rebates are accounted for as a reduction in revenue over the life of the contract.

Revenue is recognised at a point in time, when control of the goods is transferred to the customer, which is determined to be either when the goods are dispatched or received by the customer, depending on individual contracts.

Supplier rebates

The Group enters into rebate arrangements with its suppliers, which are volume related. These supplier rebates are earned in line with the relevant supplier rebate agreement in the financial year and are recognised as a deduction from cost of sales, based on the entitlement that has been earned up to the reporting date, for each relevant supplier arrangement.

Property, plant and equipment

Freehold land and capital work in progress are stated at cost less impairment, if any. All other property, plant and equipment are shown at cost less depreciation and any impairments. The cost of all property, plant and equipment comprises its purchase price and any directly attributable costs.

Depreciation is provided so as to write off the cost less residual value of each item of property, plant and equipment during its expected useful life using the straight-line method over the following periods:

- Freehold and long leasehold buildings 25–50 years
- Plant and machinery 3–25 years
- Fixtures and fittings 3–25 years

Useful lives and residual values are reassessed annually.

Subsequent costs incurred relating to specific assets are included in an asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs are charged to the profit or loss during the financial period in which they are incurred.

The carrying amounts of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amounts may not be recoverable. When the carrying amount exceeds the estimated recoverable amount, the assets are written down to their recoverable amount.

The recoverable amount of property, plant and equipment is the greater of fair value less costs of disposal and value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses are recognised in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss. Following the recognition or reversal of an impairment loss, the depreciation charge applicable to the asset is adjusted prospectively in order to systematically allocate the revised carrying amount, net of any residual value, over the remaining useful life.

Gains or losses on the disposal of property, plant and equipment represent the difference between the net proceeds and the carrying amount at the date of sale.

Leases

The Group leases various properties, motor vehicles and equipment. Rental contracts are typically made for fixed periods but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A right-of-use asset and lease liability are recognised at commencement for contracts containing a lease, with the exception of leases with a term of 12 months or less or leases where the underlying asset is of low value. For those leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another more systematic basis is more representative of the time pattern in which the economic benefits from the leased assets are consumed by the Group.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease or if this rate cannot be readily determined, the incremental borrowing rate. Lease payments include fixed payments, payments for an optional renewal period and termination option payments. The lease term is the non-cancellable period for which the Group have the right to use an underlying asset, together with (i) periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option, and (ii) periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. The Group has applied judgement to determine the lease term for lease contracts that include renewal options and break clauses.

Notes to the Group Financial Statements continued

financial year ended 26 September 2025

1. Group statement of accounting policies continued

Leases continued

Following initial recognition, the lease liability is measured at amortised cost using the effective interest method.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the asset less any lease incentives received. After lease commencement, the Group measures right-of-use assets using a cost model, reflecting cost less accumulated depreciation and impairment. The right-of-use asset is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of lease term.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used; or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. On acquisition, goodwill is allocated to CGUs expected to benefit from the combination's synergies. Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Any impairment is recognised immediately in profit or loss.

Acquisition-related intangibles

An intangible asset, which is an identifiable non-monetary asset without physical substance, is capitalised separately from goodwill as part of a business combination to the extent that it is probable that the expected future economic benefits attributable to the asset will accrue to the Group and that its fair value can be measured reliably. The asset is determined to be identifiable when it is separable (i.e. capable of being divided from the entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, asset or liability) or when it arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the Group or from other rights and obligations.

Subsequent to initial recognition, the acquisition-related intangible assets acquired as part of a business combination, are carried at cost less any accumulated amortisation and any accumulated impairment losses. The carrying amounts of intangible assets with finite lives are reviewed for indicators of impairment at each reporting date and are subject to impairment testing when events or changes in circumstances indicate that the carrying values may not be recoverable. Any impairment charge is taken to profit or loss.

The amortisation of intangible assets is calculated to write off the carrying amount of intangible assets with finite lives over their useful lives on a straight-line basis on the assumption of zero residual value. Customer-related intangible assets are amortised over periods ranging from one to seven years.

The useful life used to amortise intangible assets relates to the future performance of the assets acquired and management's estimate of the period over which economic benefit will be derived from the asset. The remaining useful life of intangible assets with finite lives are reviewed at the end of each reporting period and revised where appropriate to reflect the period over which the Group will receive the economic benefit from use.

Computer software

Costs incurred on the acquisition of computer software and software licences are capitalised. Other costs directly associated with developing and upgrading computer software programs are capitalised once the recognition criteria set out in IAS 38 *Intangible Assets* are met. There is a full assessment carried out to ensure the computer software does not qualify as software as a service and should be expensed to the profit or loss in the financial year.

Following initial recognition, computer software is carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged to profit or loss during its expected useful life using the straight-line method over the following periods:

- Computer software 3–7 years

The carrying amount of computer software assets are reviewed for indicators of impairment at each reporting date and are subject to impairment testing when events or changes in circumstances indicate the carrying value may not be recoverable.

Investment property

Investment property is shown at cost less depreciation and any impairment. The cost of investment property comprises its purchase price and any costs directly attributable to bringing it into working condition for its intended use. Investment property is depreciated so as to write off the cost, less residual value, on a straight-line basis over the expected life of each property. Freehold land is not depreciated.

An impairment to investment property is recognised when the carrying value of the asset exceeds the recoverable value. The recoverable value is determined as the higher of the fair value less costs of disposal and the asset's value in use. Fair value is determined by the Directors, assisted by external property valuers.

Rental income arising on investment property is accounted for as an operating lease in line with the requirements of IFRS 16 *Leases* and is recognised within other operating income.

In relation to the recognition of income on the disposal of property, income is recognised when there is an unconditional exchange of contracts, or when all necessary terms and conditions have been fulfilled.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is calculated based on first-in, first-out or weighted average as appropriate. Cost includes raw materials, direct labour expenses, cost of conversion and related production and other overheads net of supplier rebates.

Net realisable value is the estimated selling price, in the ordinary course of business, less all costs necessary to make the sale.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligation as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligation may be small.

Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is recognised in the Group Income Statement net of any reimbursement.

A contingent liability is disclosed where the existence of an obligation will only be confirmed by future events, or where the amount of the obligation cannot be measured with reasonable reliability. Contingent assets are not recognised but are disclosed where an inflow of economic benefits is probable.

Finance income and finance costs

Finance income comprises interest income on funds invested. Interest income is recognised in profit or loss as it accrues, using the effective interest method.

Finance costs comprise interest expense on borrowings, unwind of discount on liabilities, interest on lease obligations, interest on the net defined benefit pension scheme liabilities, changes in fair value of hedging instruments and other derivatives that are recognised in profit or loss, foreign exchange on inter-company balances and external balances where hedge accounting is not applied. All borrowing costs are recognised in profit or loss using the effective interest method.

Financial instruments

Cash and cash equivalents and bank overdrafts

Cash and cash equivalents are initially recognised at fair value and subsequently carried at amortised cost. Cash and cash equivalents include cash in hand, deposits held on call with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash. These are subject to insignificant risk of changes in value and have an original maturity of three months or less.

Notes to the Group Financial Statements continued

financial year ended 26 September 2025

1. Group statement of accounting policies continued

Financial instruments continued

Cash and cash equivalents and bank overdrafts continued

The Group operates a cash pooling facility which allows subsidiaries of the Group to drawdown on cash from the pool, where the Group has sufficient cash balances. The cash pooling arrangement operated by the Group includes a legal right of offset, however, it does not meet the requirements for offsetting in accordance with IAS 32 *Financial Instruments: Presentation* and as such bank overdrafts are presented separately to cash on the Group Statement of Financial Position.

Trade and other receivables

Trade and other receivables are initially recognised at transaction price and subsequently carried at amortised cost, net of allowance for expected credit loss.

The Group applies the simplified approach permitted by IFRS 9 *Financial Instruments* to measure expected credit losses for trade receivables, which requires expected lifetime losses to be recognised from initial recognition. In determining the expected credit losses, the loss rates are determined based on historical payment profiles of sales and the corresponding historical credit loss experience for key customers. The historical loss rates are adjusted to reflect current and forward economic factors if there is evidence to suggest these factors will affect the ability of the customer to settle receivables.

Trade receivables are derecognised when the Group no longer controls the contractual rights to those receivables. This is normally the case when the asset is sold or the rights to receive cash flows from the asset have expired, and the Group has not retained substantially all the credit risks and control of the receivable has transferred.

Trade and other payables

Trade and other payables are initially recorded at fair value and subsequently at amortised cost.

Borrowings

All loans and borrowings are initially recognised at fair value less any directly attributable transaction costs. After initial recognition, loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Borrowings are derecognised when the Group's obligations specified in the contracts expire, are discharged or cancelled.

When the Group modifies the terms of its debt facilities, it determines if the modification is a substantial or non-substantial modification. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. A non-substantial modification to facilities results in the recognition of a modification gain or loss in the Income Statement. A modification gain or loss is determined by recalculating the gross carrying value of the borrowings by discounting the new contractual cash flows using the original effective interest rate and comparing this to the original facility contractual cash flows. The qualifying transaction costs associated with modifying the terms of the borrowings are spread forward by the adjusted effective interest rate.

The classification of liabilities, including borrowings, as current or non-current is based on rights that are in existence at the end of the reporting period, unaffected by expectations about whether the Group will exercise any right to defer settlement of a liability. Rights are in existence if covenants are complied with at the end of the reporting period.

Derivative financial instruments

The activities of the Group expose it to the financial risks of changes in foreign exchange rates and interest rates. The Group uses derivative financial instruments, such as forward foreign exchange contracts, cross-currency swaps and interest rate swap agreements, to hedge these exposures.

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at fair value.

Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Derivative instruments which are held for trading and are not designated as effective hedging instruments are classified as a current asset or liability (as appropriate) regardless of maturity if the Group expects that they may be settled within 12 months of the reporting date. All other derivative instruments that are not designated as effective hedging instruments are classified by reference to their maturity date. The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months and as a current asset or liability if the maturity of the hedged item is less than 12 months.

The fair value of derivative instruments is determined by using valuation techniques. The Group uses its judgement to select the most appropriate valuation methods and makes assumptions that are mainly based on observable market conditions existing at the reporting date.

For those derivatives designated as hedges and for which hedge accounting is sought, the hedging relationship is documented at its inception.

This documentation identifies the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how hedge effectiveness will be measured throughout its duration. Such hedges are expected at inception to be highly effective in offsetting changes in fair values or cash flows of hedged items.

For the purposes of hedge accounting, derivatives are classified as:

- fair value hedges, when hedging the exposure of changes in the fair value of a recognised asset or liability; or
- cash flow hedges, when hedging the exposure to variability in cash flows that are either attributable to a particular risk associated with a recognised asset or liability, or a highly probable forecast transaction; or
- net investment hedges, when hedging the exposure to foreign currency differences between the functional currency of a foreign operation and the functional currency of the parent

Any gains or losses arising from changes in the fair value of all other derivatives which are classified as held for trading are taken to the Income Statement and charged to finance income or expense. These may arise from derivatives for which hedge accounting is not applied because they are not designated as hedging instruments. The Group does not use derivatives for trading or speculative purposes.

The hedges that the Group has in place are cash flow hedges and the treatment is set out below:

Cash flow hedge

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecast transaction, the effective part of any gain or loss on the derivative financial instrument is recognised within equity in the hedging reserve, with the ineffective portion being reported in the Income Statement as finance income or finance costs. When a highly probable forecast transaction results in the recognition of a non-financial asset or liability, the cumulative gain or loss is removed from the hedging reserve in equity and included in the initial measurement of the non-financial asset or liability. Otherwise, the associated gains and losses that had previously been recognised within equity in the hedging reserve are transferred to the Income Statement as the cash flows of the hedged item impact profit or loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised or no longer qualifies for hedge accounting. At that point in time, any cumulative gain or loss on the hedging instrument recognised within equity in the hedging reserve is kept in the hedging reserve until the forecast transaction occurs. If a hedged transaction is no longer anticipated to occur, the net cumulative gain or loss recognised within equity in the hedging reserve is transferred immediately to the Income Statement as finance costs.

Taxation

The charge/credit for the financial year comprises current and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised in the Group Statement of Comprehensive Income or directly in equity, in which case the tax is also recognised in the Group Statement of Comprehensive Income or directly in equity, respectively.

Current tax payable represents the expected tax payable on the taxable income for the financial year, using tax rates and tax laws enacted or substantively enacted at the reporting date, along with any adjustment to tax payable in respect of previous years.

The Group provides in full for deferred tax assets and liabilities (using the liability method), arising from temporary differences between the tax base of assets and liabilities and their carrying amounts in the Group Financial Statements except where they arise from the initial recognition of goodwill or from the initial recognition of an asset or liability that at the date of initial recognition does not affect accounting or taxable profit or loss and does not give rise to equal taxable and deductible temporary differences on a transaction that is not a business combination. Such differences result in an obligation to pay more tax or a right to pay less tax in future periods. A deferred tax asset is only recognised where it is probable that future taxable profits will be available against which the temporary differences giving rise to the asset can be utilised.

Deferred tax assets and liabilities are not subject to discounting and are measured at the tax rates that are enacted or substantively enacted at the reporting date.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The Group is subject to income taxes in a number of jurisdictions. Judgement is required in determining the Group's provision for income taxes.

There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for tax uncertainties based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Once it has been concluded that a liability needs to be recognised, the liability is measured based on either (i) the most likely amount or (ii) the expected value depending on which method the Group expects to better predict the resolution of the uncertainty. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent advice.

Notes to the Group Financial Statements continued

financial year ended 26 September 2025

1. Group statement of accounting policies continued

Employee benefits

Defined benefit pension plans

All of the legacy defined benefit pension schemes have been closed to future accrual since 31 December 2009. The cost of providing benefits under the Group's defined benefit pension plans is determined separately for each plan, using the projected unit credit method, by professionally qualified actuaries and arrived at using actuarial assumptions based on market expectations at the reporting date. These valuations attribute entitlement benefits to the current and prior periods to determine current service costs and the present value of defined benefit pension obligations.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding net interest), are recognised immediately in the Group Statement of Financial Position with a corresponding debit or credit to retained earnings through the Group Statement of Comprehensive Income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit pension liability or asset.

When a settlement (eliminating all obligations for defined benefits already accrued) or a curtailment (reducing future obligations as a result of a material reduction in the scheme membership or a reduction in future entitlement) occurs, the obligation and related plan assets are remeasured using current actuarial assumptions and the resultant gain or loss is recognised in profit or loss during the period in which the settlement or curtailment occurs.

The Group seeks ways to reduce its liabilities through various restructuring activities. When a qualifying insurance policy is purchased for the scheme liabilities, this is treated as a plan asset and the fair value of the insurance policy is determined to be the present value of the related obligations. A settlement will only arise in winding up a scheme, when the Group enters into a transaction that eliminates all further legal or constructive obligations for part or all the benefits provided under a defined benefit plan.

The defined benefit pension asset or liability in the Group Statement of Financial Position comprises the total, for each plan, of the present value of the defined benefit pension obligation (using a discount rate based on high-quality corporate bonds) less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. For unquoted securities, the most recent publicly available information is used to calculate the fair value, which may differ from the financial year end date. The value of a net pension benefit asset is the present value of any economic benefit the Group reasonably expects to recover by way of refund of surplus from the plan at the end of the plan's life or reduction in future contributions to the plan.

Defined contribution pension plans

The group operates defined contribution retirement benefit plans for all qualifying employees. The assets of the plans are held separately from those of the group in funds under the control of trustees.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Employee share-based payments

The Group grants equity settled share-based payments to employees (through the Performance Share Plan, the Annual Bonus Plan, Employee ShareSave Scheme, Employee Share Incentive Plan and Restricted Share Plan). The fair value of these is determined at the date of grant and is expensed to profit or loss with a corresponding increase in equity which is spread over the vesting period. The fair value is determined using an appropriate valuation model, as measured at the date of grant, excluding the impact of any non-market conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each reporting date, the Group revises its estimates of the number of options or awards that are expected to vest, recognising any adjustment in profit or loss, with a corresponding adjustment to equity.

To the extent that the Group receives a tax deduction relating to services paid for by means of share awards or options, deferred tax is provided on the basis of the difference between the market price of the underlying equity as at the date of grant and the exercise price of the option.

As a result, the deferred tax impact of share options will not directly correlate with the expense reported in profit or loss. To the extent that the deductible difference exceeds the cumulative charge to the Group Income Statement, it is recorded in equity. When the exercise of share options results in the issuance of shares, the proceeds received are credited to the share capital and share premium accounts.

Government grants

Government grants for the acquisition of assets are recognised at their fair value when there is reasonable assurance that the grant will be received and any conditions attached to them have been fulfilled. The grant is held on the Statement of Financial Position as a deferred credit and released to the Group Income Statement over the periods necessary to match the related depreciation charges, or other expenses of the asset, as they are incurred.

Research and development

Expenditure on research and development is recognised as an expense in the period in which it is incurred. An asset is recognised only when all the conditions set out in IAS 38 *Intangible Assets* are met.

Exceptional items

The Group has adopted an income statement format that seeks to highlight exceptional items within the Group's results for the financial year.

Judgement is used by the Group in assessing the particular items which by virtue of their quantitative scale and/or qualitative nature should be disclosed as exceptional items. Such items may include, but are not limited to, significant reorganisation programmes, profits or losses on termination of operations, significant impairments of assets, transaction and integration costs related to acquisition activity, transaction costs related to disposal activity and litigation costs and settlement. Exceptional items are included in a separate column within the Income Statement caption to which they relate and are separately disclosed in the Notes to the Group Financial Statements. Where an item that has been classified as exceptional spans more than one reporting period such as a multi-year restructuring programme, it will also be presented as exceptional in the following period for consistency of presentation. The Group separately presents the cash paid for exceptional items in the Group Statement of Cash Flows and the tax impact in the exceptional note disclosure.

Share capital

Ordinary Shares

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are taken as a deduction from equity, net of tax, from the proceeds.

Own Share Reserve

The Own Share Reserve relates to Ordinary Shares in the Company, which are held in trust. The shares held in trust are granted to the beneficiaries of the Group's employee share award schemes when the relevant conditions of the schemes are satisfied, with a transfer between the own share reserve and retained earnings when the transfer occurs.

2. Segment information

Convenience Foods is the Group's operating segment, which represents its reporting segment. This reflects the Group's organisational structure and the nature of the financial information reported to and assessed by the Chief Operating Decision Maker ('CODM') as defined by IFRS 8 *Operating Segments*. The identification of this reporting segment did not require significant management judgement. Manufacturing can and does shift between our sites, and, in the main the client base is interchangeable between sites, hence we operate as one segment. The CODM has been identified as the Group's Board of Directors. All information, including revenue, expenses, assets and liabilities, is monitored and managed on a consolidated group-wide basis. Revenue is disaggregated by product categories to meet the requirements of IFRS 15 *Revenue from Contracts with Customers*.

	Convenience Foods	
	2025 £m	2024 £m
Revenue	1,947.0	1,807.1
Group operating profit before exceptional items and amortisation of acquisition-related intangible assets	125.7	97.5
Amortisation of acquisition-related intangible assets	(2.5)	(3.0)
Group operating profit before exceptional items	123.2	94.5
Finance income	1.1	1.0
Finance costs	(21.7)	(23.8)
Exceptional items	(23.1)	(10.2)
Taxation	(21.9)	(15.2)
Profit for the financial year	57.6	46.3

The following table disaggregates revenue by product categories in the Convenience Foods reporting segment. All income in the Group has been recognised at a point in time and not over time. The Group's revenue by geography is set out on page 156.

	2025 £m	2024 £m
Revenue		
Food to go categories	1,337.8	1,244.6
Other convenience categories	609.2	562.5
Total revenue for Convenience Foods	1,947.0	1,807.1

Food to go categories includes short shelf life products, including, sandwiches, salads, sushi and chilled snacking while the other convenience categories are products which have a longer shelf life, including chilled ready meals, chilled soups and sauces, chilled quiche, ambient sauces, pickles and frozen Yorkshire Puddings.

Notes to the Group Financial Statements continued

financial year ended 26 September 2025

2. Segment information continued

Revenue earned individually from five customers in Convenience Foods of £346.3m, £321.1m, £298.4m, £233.2m and £199.4m respectively each represents more than 10% of the Group's revenue (2024: Revenue earned individually from four customers in Convenience Foods of £348.5m, £295.1m, £285.9m and £188.5m respectively each represents more than 10% of the Group's revenue).

Segment Assets and Liabilities

All assets and liabilities are allocated to the Convenience Foods segment. As such, an analysis of assets and liabilities has not been included in this disclosure.

Other segment information

	Convenience Foods	
	2025 £m	2024 £m
Capital additions*	43.1	32.7
Right-of-use asset additions	29.0	16.1
Depreciation of property, plant and equipment and right-of-use assets	54.1	53.9
Amortisation of computer software and other intangibles	1.4	2.3
Amortisation of acquisition related intangible assets - Customer related	2.5	3.0
Non-current assets (excluding derivative financial instruments, retirement benefit assets and deferred tax assets)	810.2	801.7

Geographic analysis

	Ireland		UK		Convenience Foods	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
Revenue	–	–	1,947.0	1,807.1	1,947.0	1,807.1
Capital additions*	–	1.2	43.1	31.5	43.1	32.7
Right-of-use asset additions	–	2.5	29.0	13.6	29.0	16.1
Non-current assets (excluding derivative financial instruments, retirement benefit assets and deferred tax assets)	6.8	7.0	803.4	794.7	810.2	801.7

* This denotes capital additions for property, plant and equipment and software and other intangibles.

3. Operating costs before acquisition related amortisation

	2025 £m	2024 £m
Employee costs	251.7	242.4
Factory utility and overhead costs	67.1	67.3
Distribution costs	55.0	57.2
Other administrative costs**	36.7	43.3
Professional fees	16.6	14.5
Depreciation of property, plant and equipment (Note 4)	38.5	38.5
Depreciation of right-of-use assets (Note 4)	15.6	15.4
Amortisation of intangible assets	1.4	2.3
Lease rentals for low value and short-term leases (Note 4)	7.5	7.0
Research and development costs	8.9	7.7
Impairment of property, plant and equipment	5.3	3.1
Impairment of intangibles	0.1	0.6
Other operating costs	0.6	1.7
Rental income from investment properties	–	(0.1)
Total operating costs before acquisition-related amortisation and exceptional items	505.0	500.9
Exceptional charge (Note 7)	22.1	10.2
Total operating costs before acquisition-related amortisation	527.1	511.1

** Other administrative costs include insurance, IT and sundry administrative expenses.

4. Result for the financial year

The result for the Group for the financial year has been arrived at after charging the following amounts:

	2025 £m	2024 £m
Depreciation:		
Property, plant and equipment	38.5	38.5
Right-of-use assets	15.6	15.4
	54.1	53.9
Amortisation of intangible assets (Note 12)	3.9	5.3
Lease rentals charge for low value and short-term leases (Note 14)	7.5	7.0
	2025 £m	2024 £m
Directors' remuneration		
Emoluments and fees	2.3	2.1
Pension costs – defined contribution plans	0.1	0.1
Total	2.4	2.2

During the current financial year, there were amounts accruing for two of the Directors under defined contribution pension schemes (2024: two).

The aggregate gain of awards that vested in the year for key management personnel was £0.4m (2024: NIL).

	2025 £'000	2024 £'000
Auditor's remuneration		
Audit of the Group Financial Statements	1,010	930
Other assurance services	–	90
Tax advisory services	–	–
Other non-audit services*	1,311	–
Total	2,321	1,020

*In FY25 other non-audit services primarily relate to the services provided by Deloitte in connection with the recommended acquisition of Bakkavor Group plc. The services provided are 'permitted services' and, in line with general market practice, it was determined by the Audit Committee that the Group Auditor was best positioned to provide those services.

5. Employment

The average monthly number of persons (including Executive Directors) employed by the Group during the financial year was:

	2025 Number	2024 Number
Production	9,262	9,335
Distribution	1,583	1,566
Administration	2,536	2,528
	13,381	13,429

The staff costs for the financial year for the above employees were:

	2025 £m	2024 £m
Wages and salaries	450.3	415.2
Social insurance costs	47.8	38.4
Employee share-based payment expense (Note 6)	5.8	5.7
Termination costs	0.9	0.6
Pension costs - defined contribution plans (Note 24)	18.1	16.3
	522.9	476.2
Legacy defined benefit interest cost (Note 24)	0.7	1.0
	523.6	477.2

Total staff costs recognised in the Group profit or loss were £522.5m (2024: £475.6m) while £1.1m of staff costs were capitalised during the financial year (2024: £1.6m).

Notes to the Group Financial Statements continued

financial year ended 26 September 2025

5. Employment continued

Actuarial loss on Group legacy defined benefit schemes recognised in the Group Statement of Other Comprehensive Income:

	2025 £m	2024 £m
Return on plan assets (Note 24)	(28.1)	16.0
Actuarial gain/(loss) arising on scheme liabilities (Note 24)	26.8	(20.7)
Total loss taken directly to equity	(1.3)	(4.7)

6. Share-based payments

The Group operates a number of employee share award schemes, all of which are equity settled share-based payment transactions. A recognised valuation methodology as set out in IFRS 2 *Share-based Payments* is employed to determine the fair value of awards granted. The relevant valuation methodology is described in the following sections for each share scheme. The charge incurred relating to these awards is recognised within operating costs, unless specified as an exceptional item. Details of each of the employee share schemes operated by the Group are set out below.

Annual Bonus Plan

Members of the Group Executive Team and certain senior management participate in the Annual Bonus Plan as outlined in the Report on Directors' Remuneration. In accordance with this plan, a deferred share award equal to a proportion of the cash bonus is awarded to the participating executives. The number of shares is calculated at market value on the date of allocation, to be held by a Trustee for the benefit of individual participants without any additional performance conditions other than three years of service. The shares vest after three years but are forfeit should an executive voluntarily leave the Group within the three-year time period, subject to normal 'good leaver' provisions. The charge recognised in the Group Income Statement was £0.5m (2024: £0.5m) all recognised within operating costs for both the current and prior financial years.

On 2 December 2024 and 1 December 2023, 247,516 and 689,409 respectively, awards were granted to senior executives of the Group under the Annual Bonus Plan. The share price on the grant date, for awards granted in December 2024 was £2.19 (December 2023: £0.98).

The following table illustrates the number of, and movements in, share awards during the financial year under the plan:

	2025 Number outstanding	2024 Number outstanding
At beginning of financial year	882,740	594,032
Granted	247,516	689,409
Vested	(159,510)	(400,701)
At end of financial year	970,746	882,740
Exercisable at end of financial year	–	–

Awards will be granted to members of the Group Executive Team and certain senior management of the Group under the Annual Bonus Plan in respect of the financial year ended 26 September 2025. A charge amounting to £0.2m (2024: £0.2m) relating to awards to Executive Directors has been included in the Group Income Statement in respect of the estimated 2025 award. The total fair value of the awards will be taken as a charge to the Group Income Statement over the vesting period of the awards.

Performance Share Plan

Certain employees participate in a long-term incentive scheme, the Performance Share Plan. In accordance with the scheme rules, participants are awarded an allotment of shares which will vest over three years subject to vesting conditions based on growth in Adjusted Earnings per Share, Return on Invested Capital and relative Total Shareholder Return ('TSR'). An additional two-year future service period will apply to Executive Directors' vested shares before they are released.

The number of shares granted is calculated based on the market value on the date of allocation. Share awards are forfeited should a participating employee voluntarily leave the Group prior to the vesting date, subject to normal 'good leaver' provisions. The fair value of the award has attributed a value to each vesting condition. The relative TSR is fair valued using a Monte Carlo simulation as described further in this note. A charge amounting to £3.0m (2024: £2.2m) was included in the Group Income Statement in the year ended 26 September 2025 relating to these awards for all Performance Share Plan awards granted from December 2021 onwards.

The following table illustrates the number of, and movements in, share awards during the financial year under the plan:

	2025 Number outstanding	2024 Number outstanding
At beginning of financial year	13,910,859	10,752,522
Granted	2,749,971	5,336,843
Exercised	(869,670)	–
Expired	–	(1,237,012)
Forfeited	(338,336)	(941,494)
Lapsed	(876,036)	–
At end of financial year	14,576,788	13,910,859
Exercisable at end of financial year	–	–

ShareSave Schemes

The Group operates savings-related share option schemes where options are granted at a discount of between 20% and 25% of the market price at the date of invitation over a three-year savings contract. Options are exercisable during the six-month period following completion of the savings contract. The charge recognised in the Group Income Statement in respect of these options was £1.0m (2024: £0.9m). Grant date fair value was arrived at by applying a trinomial model, which is a lattice option-pricing model.

During the financial year ended 26 September 2025, ShareSave Scheme options were granted over 3,305,952 shares in the UK only, which will ordinarily be exercisable at an exercise price of £1.84 per share, during the period 1 September 2028 to 28 February 2029. The weighted average fair value of share awards granted during the financial year ended 26 September 2025 was £0.41.

During the financial year ended 27 September 2024, ShareSave Scheme options were granted over 2,851,819 shares in the UK only, which will ordinarily be exercisable at an exercise price of £1.36 per share, during the period 1 September 2027 to 28 February 2028. The weighted average fair value of options granted during the financial year ended 27 September 2024 was £0.29.

Number and weighted average exercise price for the UK ShareSave Scheme (expressed in sterling)

The following table sets out the number and weighted average exercise prices (expressed in sterling) of, and movements in, share options during the financial year under the UK ShareSave Scheme:

	2025		2024	
	Number outstanding	Weighted average exercise price £	Number outstanding	Weighted average exercise price £
At beginning of financial year	16,004,775	0.80	17,288,527	0.75
Granted	3,305,952	1.84	2,851,819	1.36
Exercised	(1,504,471)	0.94	(710,342)	1.06
Expired	(44,382)	0.94	(330,580)	1.03
Forfeited	(1,051,124)	1.03	(3,094,649)	0.96
At end of financial year	16,710,750	0.98	16,004,775	0.80
Exercisable at end of financial year	587,991	0.91	544,148	1.06

Range of exercise prices for the UK ShareSave Scheme (expressed in sterling)

	Number outstanding	Weighted average contract life years	Weighted average exercise price £	Number exercisable	Weighted average exercise price £
At 26 September 2025					
£0.01-£1.00	11,053,612	1.24	0.64	587,991	0.91
£1.01-£2.00	5,657,138	2.85	1.63	–	–
	16,710,750	1.79	0.98	587,991	0.91
At 27 September 2024					
£0.01-£1.00	12,673,180	2.16	0.67	–	–
£1.01-£2.00	3,331,595	2.79	1.31	544,148	1.06
	16,004,775	2.29	0.80	544,148	1.06

Notes to the Group Financial Statements continued

financial year ended 26 September 2025

6. Share-based payments continued

ShareSave Schemes continued

Number and weighted average exercise prices for the Irish ShareSave Scheme (expressed in euro)

There were no grants under the Irish ShareSave Scheme during the financial years ended 26 September 2025 or 27 September 2024. The following table sets out the number and weighted average exercise prices (expressed in euro) of, and movements in, share options during the prior financial year under the Irish ShareSave Scheme:

	2024	
	Number outstanding	Weighted average exercise price €
At beginning of financial year	62,016	1.19
Exercised	(15,126)	1.19
Expired	(46,890)	1.19
At end of financial year	–	–
Exercisable at end of financial year	–	–

Employee Share Incentive Plan

The Group operates an Employee Share Incentive Plan for all UK employees. This was a once off grant of share awards in January 2022 and the number of shares was calculated at market value on the date of allocation, to be held by a trustee for the benefit of individual participants without any additional performance conditions other than three years of service. The shares vest after three years but are forfeit should an employee voluntarily leave the Group within the three-year time period, subject to normal 'good leaver' provisions. The charge recognised in the Group Income Statement was £0.3m (2024: £0.8m).

The share price on the grant date, for awards granted in January 2022 was £1.35.

The following table illustrates the number of, and movements in, share awards during the financial year under the plan:

	2025 Number outstanding	2024 Number outstanding
At beginning of financial year	1,471,816	1,838,712
Exercised	(507,283)	(54,832)
Forfeited	(68,448)	(312,064)
At end of financial year	896,085	1,471,816
Exercisable at end of financial year	896,085	–

Restricted Share Plan

In 2023, the Group launched a Restricted Share Plan to assist with the recruitment and retention of employees in the UK and Ireland below the Group Executive Team level. The number of shares granted is calculated at the market value on the date of allocation, without any additional performance conditions other than continuous service for a period of one year and two years, with 50% of the awards vesting one year after the grant date, and the remainder vesting after two years. There are no holding periods applicable after the vesting date. The charge recognised in the Group Income Statement was £1.0m (2024: £1.3m).

In January 2025 88,971 shares were awarded when the share price was £1.74 and in July 2025 a further 872,616 shares were awarded when the share price was £2.75.

In December 2023 162,682 shares were awarded when the share price was £0.98, in March 2024 a further 134,083 shares were awarded when the share price was £1.12 and in July 2024 a further 30,206 shares were awarded when the share price was £1.66.

The following table illustrates the number of, and movements in, share awards during the financial year under the plan:

	2025 Number outstanding	2024 Number outstanding
At beginning of financial year	1,588,748	2,623,773
Granted	961,587	326,971
Vested	(1,331,276)	(1,261,747)
Forfeited	(93,985)	(100,249)
At end of financial year	1,125,074	1,588,748
Exercisable at end of financial year	–	–

Weighted average assumptions used to value the share schemes

Annual Bonus Plan, Employee Share Incentive Plan and Restricted Share Plan

The fair value of awards granted under the Annual Bonus Plan, Employee Share Incentive Plan and Restricted Share Plan is equal to the share price on the grant date.

Performance Share Plan

All vesting conditions relating to the awards will be equally weighted when assessing the fair value at grant date. The TSR component has been valued using a Monte Carlo simulation model which also incorporates the relative volatility of the identified peer group with whom the Group are compared to assess the TSR vesting condition. The following table shows the weighted average assumptions used to fair value the equity settled awards granted.

	FY25 PSP TSR	FY24 PSP TSR
Expected volatility (%)	33.9%–34.0%	35.72%
Risk-free interest rate (%)	4.02%–4.34%	3.98%
Expected life of option (years)	3–5	3
Share price at grant (£)	£1.74–£2.09	£0.98
Fair value (£)	£0.93–£1.27	£0.77

ShareSave Schemes

The UK ShareSave Scheme's equity settled options are also valued at the fair value on grant date and are calculated by applying a trinomial model.

The following table shows the weighted average assumptions used to fair value the equity settled options granted.

	2025 UK ShareSave	2024 UK ShareSave
Dividend yield (%)	1.42%	2.69%
Expected volatility (%)	35.36%	34.89%
Risk-free interest rate (%)	3.87%	4.09%
Employee failure-to-save rate (p.a.) (%)	20.63%	20.63%
Expected life of option (years)	3	3
Share price at grant (£)	£2.34	£1.77
Exercise price (£)	£1.84	£1.36
Fair value (£)	£0.41	£0.29

The expected volatility is estimated based on the historic volatility of the Company's share price over a period equivalent to the life of the relevant option. The risk-free rate of return is the yield on a government bond of a term consistent with the life of the option.

The range of the Company's share price during the year was £1.63–£2.81 (2024: £0.68–£1.89). The average share price during the 2025 financial year was £2.11 (2024: £1.31).

7. Exceptional items

Exceptional items are those which, as set out in our accounting policy, are disclosed separately by virtue of their nature or amount. Such items are included within the Group Income Statement caption to which they relate.

The Group reports the following exceptional items:

		2025 £m	2024 £m
Transformation costs	(A)	(12.0)	(4.0)
Acquisition related costs	(B)	(10.9)	–
Manufacturing site consolidation	(C)	–	(6.0)
Non core property-related income/(expense)	(D)	–	(0.2)
Defined benefit pension scheme restructuring	(E)	(0.2)	–
Total exceptional items before taxation		(23.1)	(10.2)
Tax credit on exceptional items		2.5	0.8
Total exceptional items after taxation		(20.6)	(9.4)

(A) Transformation costs

Transformation costs relate to a multi-year transformation programme *Making Business Easier*, which commenced in the prior financial year. In the current financial year, the Group recognised a charge of £12.0m for costs related to progressing this programme, these costs included consultancy costs and internal labour costs (2024: £4.0m). The programme is expected to take place over a period of up to five years from 2024, with a total estimated cash cost of £80m. The programme is focused on transforming the Group's technology infrastructure and end-to-end processes to drive efficiencies in the way the entire Group operates.

Notes to the Group Financial Statements continued

financial year ended 26 September 2025

7. Exceptional items continued

(B) Acquisition related costs

During the financial year, the Group recognised £10.9m of costs associated with the recommended acquisition of Bakkavor Group plc, which includes £1.0m in finance costs (Note 8). The transaction is expected to complete in in early 2026, subject to regulatory approval.

(C) Manufacturing site consolidation

In the prior financial year the Group consolidated two soup manufacturing sites which resulted in the closure of soup production capacity at the Kiveton facility and consolidation of soup production at the Bristol site. As a result of this exercise, the Group recognised an asset impairment, incurring an exceptional charge of £6.0m.

(D) Non core property-related (expense)/income

In the prior financial year, the Group disposed of an investment property in Ireland and recognised a loss on disposal of £0.2m.

(E) Defined benefit pension scheme restructuring

During the current financial year, the Group incurred a charge of £0.2m in relating to restructuring costs associated with its legacy defined benefit schemes (2024: £Nil).

Cash flow on exceptional items

The total net cash outflow during the financial year in respect of exceptional charges was £17.4m (2024: £5.3m), of which £2.0m was in respect of prior year exceptional charges. In the prior financial year cash inflow from the disposal of the investment property of £0.7m was recognised separately on the Group Statement of Cash Flows within investing activities.

8. Finance costs and finance income

	2025 £m	2024 £m
Finance income		
Interest on bank deposits	1.1	1.0
Total finance income	1.1	1.0
Finance costs		
Finance costs on interest bearing cash and cash equivalents, borrowings and other financing costs	(19.0)	(21.5)
Interest on lease obligations (Note 14)	(1.3)	(1.4)
Net pension financing charge (Note 24)	(0.7)	(1.0)
Unwind of discount on liabilities (Note 23)	(0.2)	(0.1)
Change in fair value of derivative financial instruments	0.4	0.5
Foreign exchange on inter-company and external balances where hedge accounting is not applied	(0.9)	(0.3)
Total finance costs before exceptional items	(21.7)	(23.8)
Finance costs relating to the recommended acquisition of Bakkavor Group plc (Note 7)	(1.0)	–
Total finance costs including exceptional items	(22.7)	(23.8)
Recognised directly in equity		
Currency translation adjustment	0.5	(0.3)
Effective portion of changes in fair value of cash flow hedges	0.9	(0.8)
	1.4	(1.1)

There were no interest costs capitalised in the financial year (2024: £Nil).

9. Taxation

	2025 £m	2024 £m
Current tax		
Irish corporation tax charge	2.7	–
Overseas tax charge	10.4	8.3
Adjustment in respect of prior financial years	(0.8)	(9.7)
Total current tax charge/(credit) (pre-exceptional)	12.3	(1.4)
Deferred tax		
Origination and reversal of temporary differences	11.5	9.5
Legacy defined benefit pension obligations	2.6	3.2
Employee share-based payments	(0.5)	(0.6)
Adjustment in respect of prior financial years	(1.5)	5.3
Total deferred tax charge (pre-exceptional)	12.1	17.4
Income tax expense (pre-exceptional)	24.4	16.0
Tax on exceptional items		
Current tax credit on exceptional items	(2.5)	(0.8)
Total tax charge for the financial year	21.9	15.2
Tax relating to items recognised in other comprehensive income and equity		
Deferred tax relating to items recognised in other comprehensive income		
Actuarial loss on Group legacy defined benefit pension schemes	0.5	(1.3)
Derivative fair value movement	(0.1)	–
Total deferred tax in other comprehensive income for the financial year	0.4	(1.3)

In addition, tax of £7.0m in relation to employee share-based payments was taken directly to equity in the financial year (2024 £5.5m).

Reconciliation of total tax charge

The tax charge for the financial year can be reconciled to the profit per the Group Income Statement as follows:

	2025 £m	2024 £m
Profit for the financial year	57.6	46.3
Adjusted for:		
Tax charge for the financial year	21.9	15.2
Profit before taxation	79.5	61.5
Tax charge at Irish corporation tax rate of 12.5% (2024: 12.5%)	9.9	7.7
Effects of:		
Expenses not deductible for tax purposes	6.3	4.6
Differences in effective tax rates on overseas earnings	9.9	7.0
Recognition of previously unrecognised deferred tax	(1.9)	0.3
Adjustment in respect of prior financial years	(2.3)	(4.4)
Total tax charge for the financial year	21.9	15.2

Notes to the Group Financial Statements continued

financial year ended 26 September 2025

9. Taxation continued

Deferred taxation

The Group's deferred tax assets and liabilities are analysed as follows:

	Property, plant and equipment £m	Acquisition- related intangibles £m	Retirement benefit obligations £m	Tax losses £m	Employee share-based payment £m	Other £m	Total £m
Financial year ended 26 September 2025							
At 27 September 2024	(23.1)	(1.0)	5.4	11.1	7.3	3.0	2.7
Income Statement credit/(charge)	(2.5)	0.5	(2.6)	(8.2)	0.6	0.1	(12.1)
Tax recognised in other comprehensive income	–	–	(0.5)	–	–	0.1	(0.4)
Tax recognised directly in equity	–	–	–	–	7.0	–	7.0
Tax transferred from deferred tax to current tax creditor	–	–	–	–	(1.0)	–	(1.0)
At 26 September 2025	(25.6)	(0.5)	2.3	2.9	13.9	3.2	(3.8)
Deferred tax assets (deductible temporary differences)	0.7	–	3.7	2.9	13.9	3.5	24.7
Deferred tax liabilities (taxable temporary differences)	(26.3)	(0.5)	(1.4)	–	–	(0.3)	(28.5)
Net deferred tax asset/(liability)	(25.6)	(0.5)	2.3	2.9	13.9	3.2	(3.8)
	Property, plant and equipment £m	Acquisition- related intangibles £m	Retirement benefit obligations £m	Tax losses £m	Employee share-based payment £m	Other £m	Total £m
Financial year ended 27 September 2024							
At 29 September 2023	(8.3)	(1.7)	7.3	12.4	1.2	2.7	13.6
Income Statement credit/(charge)	(14.8)	0.7	(3.2)	(1.3)	0.9	0.3	(17.4)
Tax recognised in other comprehensive income	–	–	1.3	–	–	–	1.3
Tax recognised directly in equity	–	–	–	–	5.5	–	5.5
Tax transferred from deferred tax to current tax creditor	–	–	–	–	(0.3)	–	(0.3)
At 27 September 2024	(23.1)	(1.0)	5.4	11.1	7.3	3.0	2.7
Deferred tax assets (deductible temporary differences)	1.3	–	7.3	11.1	7.3	3.2	30.2
Deferred tax liabilities (taxable temporary differences)	(24.4)	(1.0)	(1.9)	–	–	(0.2)	(27.5)
Net deferred tax asset/(liability)	(23.1)	(1.0)	5.4	11.1	7.3	3.0	2.7

The Group performed its assessment of the recoverability of deferred tax assets at 26 September 2025 taking into account the Group's actual historic performance, the impact of tax legislation enacted at the reporting date and the detailed financial forecasts for the business covering the periods over which the assets are expected to be utilised. The Group is satisfied based on this assessment and sensitivities completed that the £24.7m (2024: £30.2m) of deferred tax assets are recoverable.

Unrecognised deferred tax liabilities

The Group has not provided deferred tax in relation to temporary differences of approximately £310m (2024: £300m) applicable to investments in subsidiaries on the basis that the Group can control the timing and realisation of these temporary differences, and it is probable that the temporary differences will not reverse in the foreseeable future. No provision has been made in respect of deferred tax relating to unremitted earnings of subsidiaries as there is no commitment to remit earnings.

Unrecognised deferred tax assets

No deferred tax asset is recognised in respect of certain tax losses and other attributes incurred by the Group on the grounds that there is insufficient evidence that the assets will be recoverable. In the event that sufficient profits are generated in the relevant jurisdictions in the future, these assets may be recovered. The unrecognised deferred tax asset at 26 September 2025 was £55.4m (2024: £57.1m) which has been calculated based on the tax rate applicable to the jurisdiction to which the losses relate and has been translated to the Group presentation currency at the closing rate on 26 September 2025.

Tax losses carried forward

The total gross unrecognised trading tax losses are £137.6m (2024: £137.6m). There is not an expiry date for these losses in any jurisdiction. The unrecognised deferred tax asset on these losses amounts to £34.4m (2024: £34.4m).

The total gross unrecognised capital tax losses are £53.7m (2024: £54.3m). These capital losses will not expire in any jurisdiction. The unrecognised deferred tax asset on these losses amounts to £14.0m (2024: £14.2m).

Recognition of deferred tax assets is a key judgement in the Group Financial Statements as disclosed in Note 1.

Factors that may impact future tax charges and other disclosures

As part of the Organisation for Economic Co-operation and Development (OECD)/G20 Base Erosion and Profit Shifting (BEPS) project, the OECD has introduced Pillar Two model rules. Pillar Two legislation was enacted in Ireland, the jurisdiction in which Greencore Group plc is incorporated, and came into effect within Finance (No. 2) Act 2023 (the 'Finance Act') for accounting periods starting on or after 31 December 2023. Therefore the period to September 2025 is the first accounting period to which these rules apply for the Group. The Finance Act closely follows the EU Minimum Tax Directive and OECD Guidance released to date and introduces a top-up tax for the difference between the Global Anti-base Erosion Rules (GLOBE) effective tax rate per jurisdiction and the 15% minimum rate.

The Group has assessed the impact of the OECD's Pillar Two GLOBE rules and, for the current reporting period, the Group will not be subject to top-up taxes under these rules in Ireland or other jurisdictions in which it operates. The Group qualifies for the transitional safe harbour exemptions in all jurisdictions therefore no top-up taxes will be due.

10. Earnings per Ordinary Share

Basic earnings per ordinary Share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Ordinary Shares in issue during the financial year, excluding Ordinary Shares purchased by the Company and held in trust in respect of the Annual Bonus Plan, the Performance Share Plan, the Employee Share Incentive Plan and the Restricted Share Plan.

Diluted earnings per Ordinary Share is calculated by adjusting the weighted average number of Ordinary Shares outstanding to assume conversion of all dilutive potential Ordinary Shares.

Adjusted Basic Earnings per Share is calculated as Adjusted Earnings divided by the weighted average number of Ordinary Shares in issue during the financial year. The numerator for Adjusted Basic Earnings per Share is calculated as profit attributable to equity holders of the Company adjusted to exclude exceptional items (net of tax), the effect of foreign exchange ('FX') on inter-company and certain external balances where hedge accounting is not applied, the movement in the fair value of all derivative financial instruments, the amortisation of acquisition-related intangible assets (net of tax) and the effect of interest expense relating to legacy defined benefit pension liabilities (net of tax).

In the current year, the Group repurchased 7,935,701 Ordinary Shares (2024: 34,793,763) in the Company by way of a share buyback. 245,000 Ordinary Shares had been repurchased in the previous financial year and cancelled in FY25, therefore the total amount of repurchased shares that were cancelled in the current year was 8,180,701, costing £15.6m (2024: £49.4m). Of the £15.6m, £5.6m had been transferred to the broker to complete the share buyback in the previous financial year but had not been transacted at year end. In FY25 an additional £10.0m was transferred to the broker and these funds were fully transacted in the current financial year to complete the share buyback programme. The effect of this on the weighted average number of ordinary shares was a decrease of 6,532,251 shares (2024: 15,225,225).

The total Ordinary Shares in issue at 26 September 2025 was 442,709,317 (2024: 449,385,547).

Numerator for earnings per share and Adjusted Earnings per Share calculations

	2025 £m	2024 £m
Profit attributable to equity holders of the Company (numerator for earnings per share calculations)	57.6	46.3
Exceptional items (net of tax)	20.6	9.4
Movement on fair value of derivative financial instruments	(0.4)	(0.5)
FX effect on inter-company and external balances where hedge accounting is not applied	0.9	0.3
Amortisation of acquisition related intangible assets (net of tax)	1.9	2.2
Pension financing (net of tax)	0.5	0.7
Numerator for Adjusted Earnings per Share calculations	81.1	58.4

Denominator for basic earnings per share and Adjusted Earnings per Share calculations

	2025 '000	2024 '000
Shares in issue at the beginning of the financial year	449,386	483,454
Effect of share buyback and cancellation in the financial year	(6,532)	(15,225)
Effect of shares held by Employee Benefit Trust	(8,129)	(8,400)
Effect of shares issued during the financial year	411	10
Weighted average number of Ordinary Shares in issue during the financial year	435,136	459,839

Denominator for diluted earnings per share calculations

Employee Performance Share Plan awards, which are performance based, are treated as contingently issuable shares, because their issue is contingent upon satisfaction of specified performance conditions in addition to the passage of time. These contingently issuable Ordinary Shares are excluded from the computation of diluted earnings per Ordinary Share where the conditions governing exercisability have not been satisfied as at the end of the reporting period.

Notes to the Group Financial Statements continued

financial year ended 26 September 2025

10. Earnings per Ordinary Share continued

Denominator for diluted earnings per share calculations continued

A total of 6,431,369 (2024: 13,285,306) unvested shares were excluded from the diluted earnings per share calculation as they were either antidilutive or contingently issuable Ordinary Shares which had not satisfied the performance conditions attaching at the end of the 2025 financial year.

A reconciliation of the weighted average number of Ordinary Shares used for the purpose of calculating the diluted earnings per share amounts is as follows:

	2025 '000	2024 '000
Weighted average number of Ordinary Shares in issue during the financial year	435,136	459,839
Dilutive effect of share options	20,326	10,205
Weighted average number of Ordinary Shares for diluted earnings per share	455,462	470,044

Earnings per share calculations

	2025 Total pence	2024 Total pence
Basic earnings per Ordinary Share	13.2	10.1
Adjusted earnings per Ordinary Share	18.6	12.7
Diluted earnings per Ordinary Share	12.6	9.9

11. Dividends paid and proposed

	2025 £m	2024 £m
Amounts recognised as distributions to equity holders in the financial year:		
Equity dividends on Ordinary Shares:		
Final dividend of 2.00 pence for the financial year ended 27 September 2024 (2024: Nil pence)	8.9	—
Total	8.9	—

The Directors have proposed a final dividend for the financial year ended 26 September 2025 of 2.6 pence per ordinary share. Subject to shareholder approval, this dividend is to be paid on 5 February 2026 to shareholders who are on the Register of Members at 5.00pm on 9 January 2026.

12. Goodwill and intangible assets

	Goodwill £m	Acquisition related intangible assets – Customer related £m	Computer software and other intangibles £m	Total £m
Financial year ended 26 September 2025				
At 27 September 2024	447.3	4.5	4.3	456.1
Additions	—	—	0.7	0.7
Impairment	—	—	(0.1)	(0.1)
Amortisation charge	—	(2.5)	(1.4)	(3.9)
At 26 September 2025	447.3	2.0	3.5	452.8
Financial year ended 26 September 2025				
Cost	457.9	52.3	20.2	530.4
Accumulated impairment/amortisation	(10.6)	(50.3)	(16.7)	(77.6)
At 26 September 2025	447.3	2.0	3.5	452.8

	Goodwill £m	Acquisition related intangible assets – Customer related £m	Computer software and other intangibles £m	Total £m
Financial year ended 27 September 2024				
At 29 September 2023	447.3	7.5	6.3	461.1
Additions	–	–	0.9	0.9
Impairment	–	–	(0.6)	(0.6)
Amortisation charge	–	(3.0)	(2.3)	(5.3)
At 27 September 2024	447.3	4.5	4.3	456.1
Financial year ended 27 September 2024				
Cost	457.9	52.3	20.3	530.5
Accumulated impairment/amortisation	(10.6)	(47.8)	(16.0)	(74.4)
At 27 September 2024	447.3	4.5	4.3	456.1

Goodwill and impairment testing

Goodwill acquired in business combinations is allocated, at acquisition, to the cash generating units ('CGUs') that are expected to benefit from that business combination. The Group has allocated goodwill to its only CGU, Convenience Foods UK which is the smallest group of assets generating largely independent cash flows, as defined by IAS 36 *Impairment of Assets*.

The CGU represents the lowest level within the Group at which goodwill is monitored for internal management purposes and is not larger than the operating segment determined in accordance with IFRS 8 *Operating Segments*. The carrying value of the Convenience Foods UK goodwill at the financial year end is £447.3m (2024: £447.3m).

The Group performed an impairment test on the carrying value of goodwill of £447.3m (2024: £447.3m) at 26 September 2025 using a value in use model to determine the recoverable amount of the CGU. The recoverable amount had significant headroom above the carrying value and therefore, no impairment was recorded (2024: £Nil).

Key assumptions

The key assumptions used in the value in use model are set out in the table below.

The Group's assessment of Goodwill involves inputs and assumptions that require estimation, including; cash flow projections, long-term growth rate and discount rate. As a result, the Group has identified the assumptions underpinning value in use calculations as an area of significant estimation uncertainty.

Key assumptions	Basis for determining values assigned to key assumptions
Cash flow projections	The cash flow projections are based on the 2026 budget and four-year strategic plan, which has been approved by the Board, and specifically excludes incremental profits and other cash flows stemming from any potential future acquisitions or future operational restructuring. In preparing the 2026 budget and the 2027–2030 strategic plan cash flow projections, the Group has utilised industry experience, with changes in selling prices and direct costs based on past practices and expectations of future changes in the market. Future cash flows also take account of cost inflation, price recovery and growth in future volumes. The cash flows include an assumption on maintenance capital expenditure required by the business over the future projected period. The impact of expenditure relating to the Group's near-term strategy as part of our <i>Better Future Plan</i>, including investments in effluent treatment, capital expenditure to assist in our carbon emission reduction targets, and impairment considerations on transition of the Group's distribution fleet to electric vehicles and alternative fuels, have been considered as part of the goodwill impairment testing process through cash flow projections.
Long-term growth rate	A long-term growth rate of 2% (2024: 2%) has been used in extrapolating the cash flows beyond the budget and strategic plan period to perpetuity. This growth rate does not exceed the long-term average growth rate for the industry in which the CGU operates.
Discount rate	The pre-tax discount rate for the Convenience Foods UK CGU is 12% in the current financial year (2024: 12%). The pre-tax discount rates are based on the Group's post tax weighted average cost of capital (using an iterative method), calculated using the Capital Asset Pricing Model adjusted for the Group's specific beta coefficient together with a country risk premium to take account where the CGU derives its cash flows.

Applying these techniques, no impairment charge arose in 2025 (2024: £Nil).

Notes to the Group Financial Statements continued

financial year ended 26 September 2025

12. Goodwill and intangible assets continued

Sensitivity analysis

The key assumptions underlying the impairment reviews are set out above. Sensitivity analysis has been conducted in respect of the CGU using the following sensitivity assumptions which management deem to be reasonably possible changes in the underlying assumptions: 1% increase in the discount rate; nil terminal value growth; and a reduced EBITDA to allow for the potential monetary impacts of climate-related risks identified as part of the scenario analysis completed during FY25, including rising commodity costs and changing temperatures increasing the cost of doing business for the Group. Each sensitivity was applied independently, there were no CGU impairments identified as a result of the applied sensitivity analysis in 2025.

13. Property, plant and equipment

	Land and buildings £m	Plant and machinery £m	Fixtures and fittings £m	Capital work in progress £m	Total £m
Financial year ended 26 September 2025					
At 27 September 2024	147.6	122.7	15.6	14.8	300.7
Additions	0.2	3.7	0.1	38.4	42.4
Depreciation charge	(11.2)	(23.8)	(3.5)	–	(38.5)
Impairments	(0.8)	(2.1)	(1.0)	(1.4)	(5.3)
Reclassifications	3.5	26.1	5.7	(35.3)	–
At 26 September 2025	139.3	126.6	16.9	16.5	299.3
Financial year ended 26 September 2025					
Cost	251.6	324.8	55.4	16.5	648.3
Accumulated depreciation and impairment	(112.3)	(198.2)	(38.5)	–	(349.0)
At 26 September 2025	139.3	126.6	16.9	16.5	299.3
Financial year ended 27 September 2024					
At 29 September 2023	156.2	128.0	12.4	18.9	315.5
Additions	–	1.9	1.2	28.7	31.8
Depreciation charge	(11.9)	(22.6)	(4.0)	–	(38.5)
Impairments	(1.1)	(5.8)	(0.2)	(1.0)	(8.1)
Reclassifications	4.4	21.2	6.2	(31.8)	–
At 27 September 2024	147.6	122.7	15.6	14.8	300.7
Financial year ended 27 September 2024					
Cost	255.2	315.9	52.9	14.8	638.8
Accumulated depreciation and impairment	(107.6)	(193.2)	(37.3)	–	(338.1)
At 27 September 2024	147.6	122.7	15.6	14.8	300.7

Properties with a carrying value of £14.2m (2024: £14.4m) are secured against pension liabilities. See Note 24 for further details.

Capital work in progress relates to buildings and plant and machinery under construction which the Group expect will be brought into use within 12-24 months.

The Group keeps all assets under review on an ongoing basis to identify any impairments to be recognised as a result of obsolescence due to either a change in production methods rendering certain assets idle or impairment due to replacement of assets to align with the Group's net zero targets. The Group recognised an impairment charge of £5.3m (2024: £3.1m) following these reviews being carried out. This was charged to operating costs in the Group Income Statement in both the current and the prior financial year. There was no impairment charge related to the Group's climate-related strategy in the current financial year (2024: £0.1m).

During the financial year, capital additions for projects with a sustainability or climate change benefit amounted to £13.4m (2024: £2.8m). Of this amount £4.1m principally related to energy projects and solar projects.

As disclosed in Note 7, during the prior financial year, the Group consolidated two soup manufacturing sites, and an impairment charge of £5.0m relating to property, plant and machinery was recognised within exceptional costs (2025: £Nil).

14. Right-of-use assets and lease liabilities

The movement in the Group's right-of-use assets during the financial year is as follows:

	Land and buildings £m	Plant and machinery £m	Motor vehicles £m	Total £m
Financial year ended 26 September 2025				
At 27 September 2024	29.4	5.0	7.0	41.4
Additions	18.0	3.2	7.8	29.0
Disposals	(0.2)	(0.2)	–	(0.4)
Depreciation charge	(8.3)	(2.7)	(4.6)	(15.6)
At 26 September 2025	38.9	5.3	10.2	54.4
	Land and buildings £m	Plant and machinery £m	Motor vehicles £m	Total £m
Financial year ended 27 September 2024				
At 29 September 2023	29.8	6.2	5.0	41.0
Additions	7.3	2.2	6.6	16.1
Disposals	–	(0.2)	(0.1)	(0.3)
Depreciation charge	(7.7)	(3.2)	(4.5)	(15.4)
At 27 September 2024	29.4	5.0	7.0	41.4

The movement in the Group's lease liabilities during the financial year is as follows:

	2025 £m	2024 £m
At beginning of financial year	44.9	45.0
Additions	26.8	15.9
Disposals	(0.4)	(0.3)
Lease payments relating to capitalised right-of-use leased assets	(15.5)	(15.7)
Interest payments relating to lease obligations	(1.3)	(1.4)
Lease interest charge	1.3	1.4
At end of financial year	55.8	44.9

An analysis of the maturity profile of the discounted lease liabilities arising from the Group's leasing activities is as follows

	2025 £m	2024 £m
Within one year	16.6	13.6
Between one and five years	31.0	28.2
Over five years	8.2	3.1
Total	55.8	44.9

Analysed as:

Current liabilities	16.6	13.6
Non-current liabilities	39.2	31.3
Total	55.8	44.9

The Group avails of the exemption from capitalising lease costs for short-term leases and low-value assets where the relevant criteria are met. The following lease costs have been charged to the Group Income Statement on a straight-line basis:

	2025 £m	2024 £m
Short-term leases	7.2	6.8
Leases of low-value assets	0.3	0.2
Total	7.5	7.0

Notes to the Group Financial Statements continued

financial year ended 26 September 2025

14. Right-of-use assets and lease liabilities continued

The total cash outflow for lease payments during the financial year was as follows:

	2025 £m	2024 £m
Cash outflow for short-term leases and leases of low value	7.5	7.0
Lease payments relating to capitalised right-of-use leased assets	15.5	15.7
Interest payments relating to lease obligations	1.3	1.4
Total	24.3	24.1

15. Investment property

	2025 £m	2024 £m
At beginning of the financial year	3.5	4.6
Disposal	–	(0.9)
Currency translation adjustment	0.2	(0.2)
At end of financial year	3.7	3.5
Analysed as:		
Cost	3.7	3.5
Accumulated depreciation	–	–
At end of financial year	3.7	3.5

The Group's investment property is land and therefore is not depreciated. The carrying value of the Group's investment properties at 26 September 2025 was £3.7m (2024: £3.5m).

The carrying value of the investment properties have been considered with reference to ongoing negotiations with third-party market participants to purchase some of the land in the Irish investment property portfolio. As the market prices are equal to or exceed the carrying value of the properties, the Group have considered it unnecessary to adjust the carrying value of the investment property in line with the requirements of IAS 36 *Impairment of Assets*.

The fair values of investment properties require Level 3 inputs to determine a fair value measurement.

An increase or decrease in the price per hectare of 5% would result in a 5% or £0.2m increase or decrease in the fair value of the land. (2024: £0.2m).

16. Inventories

	2025 £m	2024 £m
Raw materials and consumables	41.9	38.5
Work in progress	0.5	0.5
Finished goods and goods for resale	25.6	27.4
	68.0	66.4

None of the above carrying amounts have been pledged as security for liabilities entered into by the Group.

	2025 £m	2024 £m
Inventory recognised within cost of sales	970.6	893.3

The amount recognised as an expense for a reduction in the carrying value of inventory from cost to net realisable value was £6.6m (2024: £6.5m). There is no material difference between the book value and replacement cost of inventories.

17. Trade and other receivables

	2025 £m	2024 £m
Current		
Trade receivables	207.8	174.1
Other receivables	44.8	35.0
Prepayments	14.1	13.6
VAT	10.2	9.8
Contract costs	–	0.1
Total	276.9	232.6

The fair value of current receivables approximates book value due to their short-term nature.

Approximately £36.0m (2024: £36.0m) of the Group's trade and other receivables are secured against pension liabilities. See Note 24 for further details.

The Group's exposure to credit and currency risk and impairment losses related to trade and other receivables is set out in Note 22.

18. Trade and other payables

	2025 £m	2024 £m
Current		
Trade payables	324.1	297.8
Employment related taxes	10.6	9.1
Other payables and accrued expenses*	175.1	124.1
Current trade and other payables	509.8	431.0
Non-current		
Other payables	1.9	2.2
Total trade and other payables	511.7	433.2

* Other payables and accrued expenses are made up of £164.7m (2024: £113.8m) of accrued expenses and £10.4m (2024: £10.3m) of accrued wages and salaries.

The fair value of trade and other payables approximates book value due to their short-term nature.

The Group's exposure to liquidity and currency risk is disclosed in Note 22.

19. Cash and cash equivalents and bank overdrafts

	2025 £m	2024 £m
Cash at bank and in hand	81.8	57.3

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods, between one day and one month, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. The fair value of cash and cash equivalents equals the carrying amount.

For the purposes of the Group Statement of Cash Flows, cash and cash equivalents and bank overdrafts are presented net as follows:

	2025 £m	2024 £m
Cash at bank and in hand	81.8	57.3
Bank overdraft (Note 20)	(30.7)	(42.9)
Total cash and cash equivalents and bank overdrafts	51.1	14.4

Notes to the Group Financial Statements continued

financial year ended 26 September 2025

20. Borrowings

	2025 £m	2024 £m
Current		
Bank overdrafts	30.7	42.9
Bank borrowings	50.0	–
Private placement notes	14.9	14.9
Total current borrowings	95.6	57.8
Non-current		
Bank borrowings	56.3	132.6
Private placement notes	–	15.0
Total non-current borrowings	56.3	147.6
Total borrowings	151.9	205.4

The maturity of borrowings is as follows:

	2025 £m	2024 £m
Less than 1 year	95.6	57.8
Between 1 and 2 years	–	64.8
Between 2 and 5 years	56.3	82.8
	151.9	205.4

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the financial year end date are as follows:

	2025 £m	2024 £m
6 months or less	50.0	–
1–5 years	71.2	162.5
	121.2	162.5

The average margin over base rate that the Group paid on its financing facilities in the financial year ended 26 September 2025 was 1.87% (2024: 1.91%).

Bank overdrafts are part of the Group cash pooling arrangement and therefore are not exposed to interest rate changes while the Group is in a cash positive position.

Bank borrowings

The bank borrowings are denominated in sterling. Interest is set at commercial rates based on a spread above SONIA.

The bank borrowings, net of finance fees amounted to £106.3m at 26 September 2025 (September 2024: £132.6m) with maturities ranging from January 2026 to November 2029.

In connection with the recommended acquisition of Bakkavor Group plc and under the terms of Rule 24.8 of the Irish Takeover Rules, the Group secured funding of £825.0m of new committed facilities in order to finance the cash element of this acquisition, which is expected to complete in FY26. At 26 September 2025, the loan facilities of £825.0m remained undrawn.

The majority of the borrowings are subject to primary financial covenants calculated in accordance with lenders' facility agreements which exclude the impact of IFRS 16 *Leases*:

- **Maximum Leverage Ratio:** Net Debt:Consolidated Adjusted EBITDA – 3.50:1
- **Minimum Interest Coverage Ratio:** Consolidated Adjusted EBITDA:Consolidated Net Interest Payable – 3:1

The Group is fully compliant with the covenant requirements and given the level of headroom under each covenant there is no expectation that they will be breached in future periods; for more information refer to Note 22.

During the financial year, the Group and its syndicate of lenders agreed to amend terms under the revolving credit facility to remove the reporting requirements on sustainability performance targets.

Private Placement Notes

The Private Placement Notes net of finance fees amounted to £14.9m (denominated as \$14.0m and £4.5m) at 26 September 2025 (2024: £29.9m, denominated as \$28.0m and £9.0m). These were issued as fixed rate debt in June 2016 (\$55.9m and £18m) with maturities ranging between June 2023 and June 2026. The Group repaid \$14.0m and £4.5m of Private Placement Notes in June 2025 (2024: \$14.0m and £4.5m repaid in June 2024).

In December 2018, the Group entered into cross-currency swap arrangements for the original debt of \$55.9m of Private Placement Notes, to swap from fixed rate US dollar to fixed rate sterling. The fixed rate US dollar to fixed rate sterling swaps are designated as cash flow hedges.

The borrowings under the Private Placement Notes are subject to primary financial covenants calculated in accordance with the Note Purchase Agreement which excludes the impact of IFRS 16 *Leases*:

- **Maximum Leverage Ratio:** Net Debt:Consolidated Adjusted EBITDA – 3.50:1
- **Minimum Interest Coverage Ratio:** Consolidated Adjusted EBITDA:Consolidated Net Interest Payable – 3:

The Group is fully compliant with the covenant requirements and given the level of headroom under each covenant there is no expectation that they will be breached in future periods, for more information refer to Note 22.

Guarantees

The Group's financing facilities are secured by guarantees from Greencore Group plc and cross-guarantees from various companies within the Group. The Group has complied with the financial covenants of its borrowing facilities during 2025 and 2024.

21. Derivative financial instruments

Derivative financial instruments recognised as assets and liabilities in the Statement of Financial Position are analysed as follows:

	2025		
	Assets £m	Liabilities £m	Net £m
Current			
Cross-currency swaps – cash flow hedges	–	(0.7)	(0.7)
Interest rate swaps – cash flow hedges	–	(0.1)	(0.1)
Forward foreign exchange contracts – not designated as hedges	0.1	–	0.1
	0.1	(0.8)	(0.7)
Non-current			
Interest rate swaps – cash flow hedges	–	(0.1)	(0.1)
Interest rate swaps – not designated as cash flow hedges	–	–	–
	–	(0.1)	(0.1)
Total	0.1	(0.9)	(0.8)
	2024		
	Assets £m	Liabilities £m	Net £m
Current			
Cross-currency swaps – cash flow hedges	–	(0.5)	(0.5)
Interest rate swaps – not designated as cash flow hedges	0.5	–	0.5
Forward foreign exchange contracts – not designated as hedges	–	(0.1)	(0.1)
	0.5	(0.6)	(0.1)
Non-current			
Cross-currency swaps – cash flow hedges	–	(0.4)	(0.4)
Interest rate swaps – cash flow hedges	–	(0.5)	(0.5)
	–	(0.9)	(0.9)
Total	0.5	(1.5)	(1.0)

Derivative instruments which are held for trading and are not designated as effective hedging instruments are classified as a current asset or liability (as appropriate) regardless of maturity if the Group expects that they may be settled within 12 months of the year end date. Derivative instruments that are designated as effective hedging instruments are classified as a current or non-current asset or liability by reference to the maturity of the hedged item.

Cross-currency swaps

The Group utilises cross-currency swaps to convert fixed rate US dollar private placement notes into fixed rate sterling liabilities.

Notes to the Group Financial Statements continued

financial year ended 26 September 2025

21. Derivative financial instruments continued

Interest rate swaps

The Group utilises interest rate swaps to convert floating rate sterling into fixed rate debt liabilities.

The total value of sterling interest rate swaps (in place) at 26 September 2025 was £60.0m all of which are designated as hedges of the Group's borrowing.

The total value of sterling interest rate swaps (in place) at 27 September 2024 was £105.0m, inclusive of £40.0m of principal amount of the Group's borrowings which are swapped, £20.0m of forward starting interest rate swaps and £45.0m of interest rate swaps that are not designated as cash flow hedges.

The fixed interest rates on these instruments varied from 4.180% to 4.622% (2024: 4.180% to 4.622%) and they will mature between February and October 2026.

Forward foreign exchange contracts

The notional principal amounts of outstanding forward foreign exchange contracts at 26 September 2025 total £4.7m (2024: £2.1m).

No outstanding forward foreign exchange contracts are designated as cash flow hedges as at 26 September 2025 (2024: £Nil).

Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks that include interest rate risk, foreign currency risk, liquidity risk, credit risk and price risk. These financial risks are actively managed by the Group's Treasury and Procurement functions under strict policies and guidelines approved by the Board of Directors. The Group's Treasury function actively monitors market conditions with a view to minimising the exposure of the Group to changing market factors while at the same time minimising the volatility of the funding costs of the Group. The Group uses derivative financial instruments such as cross-currency swaps, interest rate swaps and forward foreign exchange contracts to manage the financial risks associated with the underlying business activities of the Group.

Fair value of financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels in the fair value hierarchy. The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not observable market data (unobservable inputs).

The fair value of the items classified within Level 2 of the fair value hierarchy have been calculated by discounting the expected future cash flows at prevailing interest rate and by applying financial year end exchange rates.

	2025						
	Fair value hierarchy	Loans and receivables £m	Fair value through profit or loss £m	Cash flow hedges £m	Financial liabilities at amortised cost £m	Carrying value £m	Fair value £m
Financial assets							
Cash at bank and cash in hand	Level 1	81.8	—	—	—	81.8	81.8
Derivative financial instruments	Level 2	—	0.1	—	—	0.1	0.1
Financial liabilities							
Bank overdrafts	Level 1	—	—	—	(30.7)	(30.7)	(30.7)
Derivative financial instruments	Level 2	—	—	(0.9)	—	(0.9)	(0.9)
Bank borrowings	Level 2	—	—	—	(106.3)	(106.3)	(106.3)
Private Placement Notes	Level 2	—	—	—	(14.9)	(14.9)	(14.9)

	2024						
	Fair value hierarchy	Loans and receivables £m	Fair value through profit or loss £m	Cash flow hedges £m	Financial liabilities at amortised cost £m	Carrying value £m	Fair value £m
Financial assets							
Cash at bank and cash in hand	Level 1	57.3	–	–	–	57.3	57.3
Derivative financial instruments	Level 2	–	0.5	–	–	0.5	0.5
Financial liabilities							
Bank overdrafts	Level 1	–	–	–	(42.9)	(42.9)	(42.9)
Derivative financial instruments	Level 2	–	0.4	(1.4)	–	(1.0)	(1.0)
Bank borrowings	Level 2	–	–	–	(132.6)	(132.6)	(132.6)
Private Placement Notes	Level 2	–	–	–	(29.9)	(29.9)	(29.9)

The carrying value of trade and other receivables and trade and other payables are considered a reasonable approximation of fair value and therefore have not been included in the tables above.

During the current and prior financial year, there were no transfers between the different levels identified above.

Interest rate risk

The Group's exposure to market risk for changes in interest rates arises from its floating rate borrowings, cash and cash equivalents, bank overdrafts and derivative financial instruments. The Group's policy is to optimise interest cost and reduce volatility in reported earnings. This is managed by reviewing the debt profile of the Group regularly on a currency by currency basis and by selectively using interest rate swaps to manage the level of floating interest rate exposure.

The Group holds private placement notes in US dollars which have been swapped to sterling using cross-currency swaps.

Interest rate profile

The interest rate profile of cash and cash equivalents and borrowings at 26 September 2025 was as follows:

	US dollar £m	Euro £m	Sterling £m	Total £m
Floating rate cash and cash equivalents	0.1	0.6	81.1	81.8
Floating rate borrowings	–	–	(79.2)	(79.2)
Fixed rate net debt	(10.4)	–	(62.3)	(72.7)
Net debt excluding lease liabilities	(10.3)	0.6	(60.4)	(70.1)

The interest rate profile of cash and cash equivalents and borrowings at 27 September 2024 was as follows:

	US dollar £m	Euro £m	Sterling £m	Total £m
Floating rate cash and cash equivalents	–	0.4	56.9	57.3
Floating rate borrowings	–	–	(135.5)	(135.5)
Fixed rate net debt	(20.9)	–	(49.0)	(69.9)
Net debt excluding lease liabilities	(20.9)	0.4	(127.6)	(148.1)

Sensitivity analysis for floating rate debt

The full year impact of both an upward and downward movement in each applicable interest rate and interest rate curve by 100 basis points (assuming all the other variables remain constant) is shown below.

	On profit after tax		On equity	
	2025 £m	2024 £m	2025 £m	2024 £m
Effect of a downward movement of 100 basis points	0.5	0.5	0.1	(0.4)
Effect of an upward movement of 100 basis points	(0.5)	(0.5)	(0.1)	0.4

negative = cost, positive = gain

Foreign currency risk

The Group is exposed to currency risk on sales and purchases in certain businesses that are denominated in currencies other than the functional currency of the entity concerned. The Group utilises foreign currency contracts to economically hedge foreign exchange exposures arising from these transactions. The Group has been actively working on reducing these risks by negotiating contracts with customers and suppliers in sterling.

Notes to the Group Financial Statements continued

financial year ended 26 September 2025

22. Financial risk management and financial instruments continued

Foreign currency risk continued

The Group's trading entity exposures to foreign currency risk for amounts not denominated in the functional currency of the relevant entity at the year end date were as follows (excluding derivative financial instruments):

Denominated in:	2025			2024		
	Euro £m	US dollar £m	Sterling £m	Euro £m	US dollar £m	Sterling £m
Trade receivables and other receivables	–	–	–	–	–	–
Trade payables and other payables	(1.0)	(0.0)	–	(0.8)	–	–
Cash and cash equivalents and bank overdrafts	0.6	0.1	–	–	–	–
Gross balance sheet exposure	(0.4)	0.1	–	(0.8)	–	–

Sensitivity analysis for primary foreign currency risk

A 10% strengthening of the sterling exchange rate against the euro exchange rates in respect of the translation of amounts not denominated in the functional currency of relevant entities into the functional currency would impact profit after tax and equity by the amount shown below. This assumes that all other variables remain constant. A 10% weakening of the sterling exchange rate against the euro exchange rates would have an equal and opposite effect.

	On Profit after tax		On Equity	
	2025 £m	2024 £m	2025 £m	2024 £m
Impact of 10% strengthening of sterling vs. euro gain/(loss)	–	0.4	0.9	1.4

Currency profile

The currency profile of cash and cash equivalents and bank overdrafts, borrowings and derivative financial instruments at 26 September 2025 was as follows:

	US dollar £m	Euro £m	Sterling £m	Total £m
Cash and cash equivalents and bank overdrafts	0.1	0.6	50.4	51.1
Current borrowings	(10.4)	–	(54.5)	(64.9)
Non-current borrowings	–	–	(56.3)	(56.3)
Derivative financial instruments*	10.4	–	(11.2)	(0.8)
Total	0.1	0.6	(71.6)	(70.9)

*Includes the impact of the cross currency swap

The currency profile of cash and cash equivalents and bank overdrafts, borrowings and derivative financial instruments at 27 September 2024 was as follows:

	US dollar £m	Euro £m	Sterling £m	Total £m
Cash and cash equivalents and bank overdrafts	–	0.4	14.0	14.4
Current borrowings	(10.4)	–	(4.5)	(14.9)
Non-current borrowings	(10.5)	–	(137.1)	(147.6)
Derivative financial instruments*	20.9	–	(21.9)	(1.0)
Total	–	0.4	(149.5)	(149.1)

*Includes the impact of the cross currency swap

Liquidity risk

The Group's policy on funding capacity is to ensure that it always has sufficient long-term funding and committed bank facilities in place to meet foreseeable peak borrowing requirements with an appropriate level of additional headroom. A prudent approach to liquidity risk management is taken by the Group by spreading the maturities of its debt using long-term financing. The Group's Treasury function actively monitors the current and future funding requirements of the business on a daily basis. Excess funds are placed on short-term deposit for up to one month whilst ensuring that sufficient cash is available on demand to meet expected operational requirements.

The following are the carrying amounts and contractual liabilities of financial liabilities (including interest payments):

	Carrying amount £m	Contractual amount £m	Period 1-6 months £m	Period 6-12 months £m	Period 1-5 years £m	Period > 5 years £m
26 September 2025						
Non-derivative financial instruments						
Bank overdrafts	(30.7)	(30.7)	(30.7)	–	–	–
Bank borrowings	(106.3)	(125.0)	(52.6)	(1.7)	(70.7)	–
Private Placement Notes	(14.9)	(15.4)	(0.3)	(15.1)	–	–
Lease liabilities	(55.8)	(61.9)	(9.1)	(8.5)	(35.2)	(9.1)
Trade and other payables	(501.1)	(501.1)	(499.2)	–	(1.9)	–
Derivative financial instruments						
Interest rate swaps – cash flow hedges (Outflow)	(0.2)	(0.2)	(0.1)	(0.1)	–	–
Cross-currency swaps – cash flow hedges Inflow	(0.7)	10.8	0.2	10.6	–	–
(Outflow)		(11.4)	(0.2)	(11.2)	–	–
Forward foreign exchange contracts Inflow	0.1	4.7	4.7	–	–	–
(Outflow)		(4.7)	(4.7)	–	–	–
27 September 2024						
Non-derivative financial instruments						
Bank overdrafts	(42.9)	(42.9)	(42.9)	–	–	–
Bank borrowings	(132.6)	(159.2)	(4.3)	(4.0)	(150.9)	–
Private Placement Notes	(29.9)	(31.5)	(0.7)	(15.4)	(15.4)	–
Lease liabilities	(44.9)	(47.5)	(8.0)	(6.2)	(30.0)	(3.3)
Trade and other payables	(424.1)	(424.1)	(421.9)	–	(2.2)	–
Derivative financial instruments						
Interest rate swaps – cash flow hedges Inflow/(outflow)	(0.5)	(0.2)	0.1	(0.1)	(0.2)	–
Interest rate swaps – not designated as cash flow hedges Inflow/(outflow)	0.5	0.2	0.2	–	–	–
Cross-currency swaps – cash flow hedges Inflow	(0.9)	22.1	0.5	10.8	10.8	–
(Outflow)		(23.2)	(0.4)	(11.4)	(11.4)	–
Forward foreign exchange contracts Inflow	(0.1)	2.0	1.8	0.2	–	–
(Outflow)		(2.1)	(2.0)	(0.1)	–	–

Credit risk

Credit risk refers to the risk of financial loss to the Group if a counterparty defaults on its contractual obligations on financial assets held in the balance sheet. Risk is monitored both centrally and locally.

The Group's maximum exposure to credit risk at 26 September 2025 is represented by the carrying amounts of the financial instruments recognised in the Statement of Financial position namely, cash and cash equivalents (Note 19), trade and other receivables (Note 17) and derivative financial assets (Note 21).

Cash and cash equivalents

Exposure to credit risk on cash and derivative financial instruments is actively monitored by the Group's Treasury function. Risk of counterparty default arising on cash and cash equivalents is controlled by dealing with high-quality institutions and by policy, limiting the amount of credit exposure to any one bank or institution. The Group transacts with a variety of high credit quality financial institutions for the purpose of placing deposits. The Group actively monitors its credit exposure to each counterparty to ensure compliance with the counterparty risk limits of the Board-approved Treasury Policy. As a result, the Group has identified the associated credit risk as low, and no credit loss is expected.

Of the total cash and cash equivalents at 26 September 2025 and 27 September 2024, the cash was predominantly held by financial institutions with minimum short-term ratings of A-1 (Standard and Poor's) or P-1 (Moody's). The Group accordingly does not expect any loss in relation to its cash and cash equivalents and bank overdrafts at 26 September 2025.

Trade and other receivables

The Group derives a significant proportion of its revenue from sales to a limited number of major customers (see revenue for key customers in Note 2). Sales to individual customers can be of significant value and the failure of any such customer to honour its debts could materially impact the Group's results. The Group derives significant benefit from trading with its large customers and manages the risk by regularly reviewing the credit history and rating of all significant customers and reviewing outstanding balances for indicators of impairment. There have been no significant changes to the Group's credit risk parameters or to the composition of the Group's trade receivables during the financial year.

Notes to the Group Financial Statements continued

financial year ended 26 September 2025

22. Financial risk management and financial instruments continued

Trade and other receivables continued

The Group also manages credit risk in the UK through the use of a receivables purchase arrangement. Under the terms of this agreement the Group has transferred substantially all of the credit risk and control of the receivables which are subject to this agreement, and accordingly, £46.6m (2024: £47.0m) has been derecognised at financial year end. The impact in the Group Statement of Cash Flows is recognised in working capital movements within operating activities. The interest charge on this purchasing arrangement is payable monthly and charged at SONIA (or equivalent benchmark rates) plus an agreed margin.

In addition, the Group operates trade receivable factoring arrangements with two of its larger customers. These arrangements allow the Group to choose to factor the receivable before the payments are contractually due from the customer. These are non-recourse arrangements and therefore amounts are derecognised from trade receivables. At 26 September 2025, £42.4m (2024: £46.9m) was drawn under these factoring facilities. The Group presents the factoring arrangements as part of the movement in working capital in the Group Statement of Cash Flows. The interest charge on this factoring arrangement is calculated at point of payment and charged at SONIA (or equivalent benchmark rates) plus an agreed margin.

The aged analysis of trade receivables for the year ended 26 September 2025 and 27 September 2024 is summarised in the table below.

	2025 £m	2024 £m
Receivable within 1 month of the balance sheet date	205.4	172.2
Receivable between 1 and 3 months of the balance sheet date	1.1	0.7
Receivable greater than 3 months of the balance sheet date	1.3	1.2
Total trade receivables	207.8	174.1

Trade receivables are in general receivable within 90 days of the invoice date, are unsecured and are not interest bearing. The figures disclosed above are stated net of allowances for impairment.

The Group applies the simplified approach to providing for expected credit losses ('ECL') set out in IFRS 9 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the trade receivables. The Group uses an allowance matrix to measure the ECL of trade receivables based on its credit loss rates. Expected loss rates are based on historical payment profiles of sales and the corresponding historical credit loss experience for key customers. The historical loss rates are adjusted to reflect current and forward economic factors if there is evidence to suggest these factors will affect the ability of the customer to settle receivables.

The movements in the allowance for impairment of trade receivables are as follows:

	2025 £m	2024 £m
At the beginning of the financial year	(4.0)	(3.4)
Charge to the Income Statement	(1.8)	(1.2)
Written off during the financial year	0.3	0.6
At end of financial year	(5.5)	(4.0)

The Group has completed an assessment of ECL on other receivables balances using market default risk probabilities for key customers and has concluded that this would be immaterial (2024: £Nil).

Derivative financial instruments

Exposure to credit risk on derivative financial instruments is actively monitored by the Group's Treasury function. Risk of counterparty default arising on derivatives is controlled by dealing with high-quality institutions and by policy, limiting the amount of credit exposure to any one bank or institution.

Price risk

The Group purchases a variety of commodities which can be subject to significant price volatility. The price risk on these commodities is managed by the Group's procurement function who monitor markets closely. The Group's policy is to minimise its exposure to volatility by adopting an appropriate forward purchase strategy which is supported through providing regular forward price forecasts to the business. This forecast enables the Group to both predict and manage inflation.

Reconciliation of movements of liabilities to cash flows arising from financing activities

The reconciliation from opening to closing for the financial year ended 26 September 2025 is as follows:

	At 27 September 2024 £m	Financing cash flows £m	Foreign currency translation £m	Other and non-cash movements £m	Other operating cash movements £m	At 26 September 2025 £m
Bank borrowings	(132.6)	27.0	–	(0.7)	–	(106.3)
Private Placement Notes	(29.9)	14.8	0.2	–	–	(14.9)
Lease liabilities	(44.9)	15.5	–	(27.7)	1.3	(55.8)
Total changes in liabilities arising from financing activities	(207.4)	57.3	0.2	(28.4)	1.3	(177.0)

The reconciliation of opening to closing for the prior financial year ended 27 September 2024 is as follows:

	At 29 September 2023 £m	Financing cash flows £m	Foreign currency translation £m	Other and non-cash movements £m	Other operating cash movements £m	At 27 September 2024 £m
Bank borrowings	(139.0)	7.7	–	(1.3)	–	(132.6)
Private Placement Notes	(47.8)	15.5	2.4	–	–	(29.9)
Lease liabilities	(45.0)	15.7	–	(17.0)	1.4	(44.9)
Total changes in liabilities arising from financing activities	(231.8)	38.9	2.4	(18.3)	1.4	(207.4)

While the overall maturity of the £350m revolving credit facility is greater than three months, drawdowns and repayments are presented as net cashflows as they are determined to be short-term in nature, given that they occur in line with the business needs on a transactional basis.

In relation to cash flows from financing activities that relate to equity, there were a number of share capital movements. £1.4m was received for the issue of new shares in the financial year (2024: £0.8m) which has been recognised in share capital and share premium. £10.0m was expended on the share buyback programme (2024: £55.0m). In the current financial year, £9.8m (2024: £5.5m) of own shares were purchased and placed into trust. This does not include £1.7m transferred to the Trust for the purchase of shares that had not been completed at 26 September 2025. These have been recognised within the own share reserve. Dividends of £8.9m were paid to equity holders of the company (2024: £Nil).

Capital management

The Group manages its capital to ensure that entities in the Group will be able to trade on a going concern basis while maximising the return to stakeholders through the optimisation of the debt and equity balance. The change in debt capital structure in the year is set out below and the change in equity is set out in the Group Statement of changes in equity. Invested capital is defined as the sum of all current and non-current assets (including intangibles), less current and non-current liabilities with the exception of debt items, derivative financial instruments and retirement benefit obligations. The invested capital of the Group at 26 September 2025 is £621.4m (2024: £653.6m). The Group monitors the Return on Invested Capital of the Group as a Key Performance Indicator; the calculation is set out below.

At 26 September 2025, the Group's Leverage Ratio (Adjusted Net Debt:Adjusted EBITDA) was 0.4x (2024: 1.0x) and the Group's Interest Coverage Ratio (Adjusted EBITDA:Adjusted Consolidated Net Interest Payable) was 9.7 (2024: 7.9) both of which are compliant with the Group's financing covenants. Adjusted Net Debt is calculated to exclude lease liabilities recognised as a result of the adoption of IFRS 16 *Leases*. Adjusted EBITDA is calculated in line with the lenders' covenant definitions, which is EBITDA adjusted for exceptional items, and other recurring items as defined by the covenant definition which include share-based payment charges, and the net impact of lease charges recognised as a result of the adoption of IFRS 16 *Leases*, as outlined in the section on Alternative Performance Measures. Adjusted Net Interest Payable is calculated in line with the lenders' covenant which is interest costs net of income, fees and other non-cash related interest items.

	2025 £m	2024 £m	2023 £m
Invested capital			
Total assets	1,272.7	1,204.7	1,297.7
Total liabilities	(780.7)	(754.5)	(837.9)
Net Debt (Note 20, including lease liabilities)	125.9	193.0	199.0
Derivative financial instruments not designated as fair value hedges (Note 21)	0.8	1.0	(4.6)
Retirement benefit obligation (net of deferred tax asset) (Note 24)	2.7	9.4	12.8
Invested capital for the Group	621.4	653.6	667.0

Net Debt and Net Debt excluding lease liabilities

Net Debt is used by the Group to measure overall cash generation of the Group and to identify cash available to reduce borrowings. Net Debt comprises current and non-current borrowings less net cash and cash equivalents and bank overdrafts.

Notes to the Group Financial Statements continued

financial year ended 26 September 2025

22. Financial risk management and financial instruments continued

Net Debt and Net Debt excluding lease liabilities continued

Net Debt excluding lease liabilities is a measure used by the Group to measure Net Debt excluding the impact of IFRS 16 *Leases*. Net Debt excluding lease liabilities is used for the purpose of calculating leverage under the Group's financing agreements.

The reconciliation of opening to closing Net Debt for the financial year ended 26 September 2025 is as follows:

	At 27 September 2024 £m	Cash flow £m	Translation and non-cash adjustments £m	At 26 September 2025 £m
Cash and cash equivalents and bank overdrafts	14.4	36.7	–	51.1
Bank borrowings	(132.6)	27.0	(0.7)	(106.3)
Private Placement Notes	(29.9)	14.8	0.2	(14.9)
Net Debt excluding lease liabilities	(148.1)	78.5	(0.5)	(70.1)
Lease liabilities	(44.9)	16.8	(27.7)	(55.8)
Net Debt	(193.0)	95.3	(28.2)	(125.9)

The reconciliation of opening to closing Net Debt for the financial year ended 27 September 2024 is as follows:

	At 29 September 2023 £m	Cash flow £m	Translation and non-cash adjustments £m	At 27 September 2024 £m
Cash and cash equivalents and bank overdrafts	32.8	(18.4)	–	14.4
Bank borrowings	(139.0)	7.7	(1.3)	(132.6)
Private Placement Notes	(47.8)	15.5	2.4	(29.9)
Net Debt excluding lease liabilities	(154.0)	4.8	1.1	(148.1)
Lease liabilities	(45.0)	17.1	(17.0)	(44.9)
Net Debt	(199.0)	21.9	(15.9)	(193.0)

23. Provisions

	Lease dilapidations £m	Remediation and closure £m	Other £m	Total £m
Financial year ended 26 September 2025				
At 27 September 2024	5.1	1.6	2.0	8.7
Provided in financial year	2.2	–	2.3	4.5
Utilised in financial year	–	(0.5)	–	(0.5)
Released in financial year	–	(0.4)	(0.2)	(0.6)
Unwind of discount to present value in the financial year	–	0.2	–	0.2
Currency translation adjustment	–	–	–	–
At 26 September 2025	7.3	0.9	4.1	12.3

Analysed as:

	2025 £m	2024 £m
Non-current liabilities	8.6	6.8
Current liabilities	3.7	1.9
	12.3	8.7

Leases dilapidations

Lease dilapidations consist of provisions for leasehold dilapidations in respect of certain leases, relating to the estimated cost of reinstating leasehold premises to their original condition at the time of the inception of the lease as provided for in the lease agreement. It is anticipated that these will be payable within ten years.

Remediation and closure

Remediation and closure obligations were established to cover either a statutory, contractual or constructive obligation of the Group. The majority of the obligation will unwind in one to five years.

Other

Other provisions consist of potential litigation and warranty claims. It is currently anticipated that these provisions will unwind in one to five years.

24. Retirement benefit obligations

The Group operates defined contribution pension schemes in all of its main operating locations. The Group also has legacy defined benefit pension schemes, which were closed to future accrual on 31 December 2009.

Defined contribution pension schemes

The total cost charged to income of £18.1m (2024: £16.3m) represents employer contributions payable to the defined contribution pension schemes at rates specified in the rules of the schemes. At 26 September 2025, £2.3m (2024: £2.2m) was included in other accruals in respect of defined contribution pension accruals.

Legacy funded defined benefit and unfunded defined benefit commitment pension schemes

Throughout FY25 the Group has operated one legacy funded defined benefit pension scheme and one legacy unfunded defined benefit commitment in Ireland (the 'Irish schemes') and one legacy funded defined benefit pension scheme and one legacy unfunded defined benefit commitment in the UK (the 'UK schemes') (collectively the 'schemes'). The Projected Unit Credit actuarial cost method has been employed in determining the present value of the defined benefit pension obligation, the related current service cost and, where applicable, past service cost.

All of the legacy defined benefit pension schemes are closed to future accrual. Scheme assets in the funded schemes are held in separate Trustee administered funds. These plans have broadly similar regulatory frameworks. Responsibility for governance of the plans, including investment decisions and contribution schedules, lies with the Company and the respective boards of Trustees.

The Group's cash contributions to its pension schemes are determined by reference to actuarial valuations undertaken by the schemes' actuaries at intervals not exceeding three years. These funding valuations can differ materially from the requirements of IAS 19. In particular the discount rate used to determine the value of liabilities under IAS 19 *Employee Benefits* is determined by reference to the yield at the year end date on high-grade corporate bonds of comparable duration to the liabilities. In contrast the discount rate used in the ongoing valuation is generally determined by reference to the yield on the scheme's current and projected future investment portfolio.

Where a funding valuation reveals a deficit in a scheme, the Group will agree a schedule of contributions with the Trustees designed to address the deficit over an agreed future time horizon. Full actuarial valuations were carried out on the Irish scheme and the UK scheme at 31 March 2022 and 31 March 2023 respectively. All of the schemes are operating under the terms of current funding proposals agreed with relevant pension authorities. In the current financial year, the UK legacy defined benefit pension scheme achieved a fully funded position on a triennial funding valuation basis. Now that the fully funded position is achieved the previously agreed supplementary annual pension contributions of £9.8m will cease. In FY26, the Group expects to pay c.£2m in contributions.

Legacy defined benefit assets and liabilities

	2025			2024		
	UK Schemes £m	Irish Schemes £m	Total £m	UK Schemes £m	Irish Schemes £m	Total £m
Fair value of plan assets	171.7	124.5	296.2	181.0	140.0	321.0
Present value of scheme liabilities	(186.4)	(114.8)	(301.2)	(210.4)	(125.4)	(335.8)
(Deficit)/surplus in schemes	(14.7)	9.7	(5.0)	(29.4)	14.6	(14.8)
Deferred tax asset (Note 9)	3.7	(1.4)	2.3	7.4	(2.0)	5.4
Net (liability)/asset at end of financial year	(11.0)	8.3	(2.7)	(22.0)	12.6	(9.4)
Presented as:						
Retirement benefit asset*	–	10.4	10.4	–	15.3	15.3
Retirement benefit obligation-funded schemes	(14.3)	–	(14.3)	(29.0)	–	(29.0)
Retirement benefit obligation-unfunded scheme	(0.4)	(0.7)	(1.1)	(0.4)	(0.7)	(1.1)

* The value of the net pension benefit asset represents the value of any amount the Group reasonably expects to recover by way of refund of surplus from the remaining assets of the plan at the end of the plan's life, based on the assumptions at the end of the financial year.

The International Financial Reporting Standards Interpretations Committee ('IFRIC 14') clarifies how the asset ceiling should be applied, particularly how it interacts with local minimum funding rules. The Group had determined that it had an unconditional right to a refund of surplus assets if the scheme was to run off until the last member dies.

Notes to the Group Financial Statements continued

financial year ended 26 September 2025

24. Retirement benefit obligations continued

Movement in the fair value of plan assets

	2025 £m	2024 £m
Change in fair value of plan assets		
Fair value of plan assets at beginning of financial year	321.0	304.8
Interest income on plan assets	13.8	15.2
Actuarial (loss)/gain	(28.1)	16.0
Administrative expenses paid from plan assets	(1.1)	(0.9)
Employer contributions	12.4	12.4
Benefit payments	(27.7)	(21.2)
Effect of exchange rate changes	5.9	(5.3)
Fair value of plan assets at end of financial year	296.2	321.0

Movement in the present value of legacy defined benefit obligations

	2025 £m	2024 £m
Change in present value of scheme liabilities		
Benefit obligation at beginning of financial year	335.8	324.9
Interest expense	14.5	16.2
Actuarial (gain)/loss on financial assumptions	(26.2)	19.8
Actuarial (gain)/loss on experience	(0.6)	2.2
Actuarial gain on demographic assumptions	–	(1.3)
Benefit payments	(27.7)	(21.2)
Effect of exchange rate changes	5.4	(4.8)
Present value of scheme liabilities at end of financial year	301.2	335.8

Risks and assumptions

The legacy defined employee benefit plans expose the Group to a number of risks, the most significant of which are:

Asset volatility: The plan liabilities are calculated using a discount rate set with reference to corporate bond yields. If assets underperform this yield this will create a deficit. The plans hold assets which, though expected to outperform corporate bonds in the long-term, create volatility and risk in the short-term. The allocation of assets is monitored to ensure that it remains appropriate given the plans' long-term objectives.

Discount rates: The discount rates employed in determining the present value of the schemes' liabilities are determined by reference to market yields at the financial year end date on high-quality corporate bonds of a currency and term consistent with the currency and term of the associated post-employment benefit obligations. Changes in discount rates impact the quantum of the liabilities.

Inflation risk: Some of the Group's pension obligations are linked to inflation; higher inflation will lead to higher liabilities (although in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation). The assumed rate of future inflation is derived from the relative yields of index-linked and fixed interest government bonds priced as of 26 September 2025 in the UK. The Irish inflation assumption has been set based on market expectations at the reporting date which included consideration of the yield on long-term Irish Government bonds.

Longevity risk: In the majority of cases, the Group's legacy defined benefit pension schemes provide benefits for the life of the member, so increases in life expectancy will therefore give rise to higher liabilities.

Climate change: The impact of climate change on mortality rates, particularly future mortality rates, has been considered and it has been concluded that there is no impact in the current financial year. This will continue to be kept under review.

The defined benefit obligation is sensitive to judgemental actuarial assumptions. These include demographic assumptions covering mortality, economic assumptions covering price inflation and benefit increases, together with the discount rate.

The principal actuarial assumptions are as follows:

	UK Schemes		Irish Schemes	
	2025	2024	2025	2024
Rate of increase in pension payments*	2.85%	2.95%	1.50%	1.00%
Discount rate	6.00%	5.05%	3.80%	3.38%
Inflation rate**	3.00%	3.15%	1.90%	1.90%

* The rate of increase in pension payments applies to the majority of the liability base, however there are certain categories within the Group's Irish schemes that have an entitlement to pension indexation.

** The assumption for Retail Price Index ('RPI') and Consumer Price Index ('CPI') are derived from the Harmonised Index of Consumer Prices ('HICP') and relative yields of index-linked and fixed interest government bonds.

Assumptions regarding future mortality experience are set based on information from published statistics and experience in all geographic regions and are selected to reflect the characteristics and experience of the membership of the relevant plans. In relation to the UK, this has been done by reflecting the characteristics of the membership using the demographic tables from S3PA YoB with CMI 2021 model for future improvements in mortality. The average life expectancy, in years, of a pensioner retiring at 65 is as follows:

	UK Schemes		Irish Schemes	
	2025 years	2024 years	2025 years	2024 years
Male	20.8	20.8	22.7	22.7
Female	23.1	23.1	24.5	24.4

Sensitivity of pension liability to judgemental assumptions

		Impact on Scheme Liabilities			
		UK Schemes £m	Irish Schemes £m	Total 2025 £m	Total 2024 £m
Assumption	Change in assumption				
Discount rate	Decrease by 0.5%	11.7	5.1	16.8	20.8
Discount rate	Increase by 0.5%	(10.6)	(4.8)	(15.4)	(18.8)
Rate of inflation	Decrease by 0.5%	(8.9)	(1.0)	(9.9)	(12.7)
Rate of inflation	Increase by 0.5%	9.5	1.1	10.6	13.7
Rate of mortality	Members assumed to live 1 year longer	4.3	5.1	9.4	10.6

Sensitivity of pension scheme assets to yield movements

		Impact on Scheme Assets			
		UK Schemes £m	Irish Schemes £m	Total 2025 £m	Total 2024 £m
Assumption	Change in assumption				
Change in bond yields	Decrease by 0.5%	10.4	5.3	15.7	19.3

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. The sensitivity analysis intends to provide assistance in understanding the sensitivity of the valuation of pension liabilities to market movements on discount rates, inflation rates and mortality assumptions for scheme beneficiaries and in understanding the sensitivity of the valuation of pension assets to market movements on bond yields.

Hedging strategy

The Trustees invest the funds in a range of assets with the objective of maximising the fund return with a view to containing the cost of funding the scheme whilst at the same time maintaining an acceptable risk profile. In assessing the risk profile the Trustees take account of the nature and duration of the liabilities.

Plan assets are comprised as follows:

	2025			2024		
	Quoted £m	Unquoted £m	Total £m	Quoted £m	Unquoted £m	Total £m
Cash	2.2	—	2.2	1.4	—	1.4
Debt instruments	42.2	—	42.2	50.4	—	50.4
Derivative financial instruments	129.6	—	129.6	140.6	—	140.6
Investment funds*	11.8	28.9	40.7	11.4	28.1	39.5
Insurance contract*	—	81.5	81.5	—	89.1	89.1
Fair value of plan assets	185.8	110.4	296.2	203.8	117.2	321.0

* Where a plan asset has been classified as unquoted, this is where a quoted market price in an active market is not available at the financial year end.

The primary UK Scheme has Liability Driven Investment ('LDI') for 75% (2024: 78%) of the UK funds which aims to hedge 100% (relative to assets) of the interest rate and inflation risk in the scheme. The hedging strategy is designed to reduce the schemes' exposure to changes in interest rates and inflation expectations, therefore, reducing funding level risk and volatility. The Trustees review investment strategy regularly. There is no LDI for the Irish Scheme (2024: nil).

The hedging on the UK schemes is provided via pooled fund manager funds which have specified limits on leverage.

Notes to the Group Financial Statements continued

financial year ended 26 September 2025

24. Retirement benefit obligations continued

Maturity analysis

The expected maturity analysis is set out in the table below:

	UK Schemes % of benefits	Irish Schemes % of benefits	Total % of benefits
Expected benefit payments:			
Within 5 years	12%	28%	18%
Between 6 and 10 years	14%	23%	17%
Between 11 and 15 years	15%	17%	16%
Between 16 and 20 years	14%	12%	13%
Between 21 and 25 years	13%	8%	11%
Over 25 years	32%	12%	25%

The weighted average duration of the UK and Irish legacy defined benefit obligations are 12 years (2024: 13 years) and 9 years (2024: 10 years) respectively.

Pension funding partnership

In 2013, the Group entered into arrangements with the Greencore UK Legacy Defined Benefit Scheme ('the UK Scheme') to address £40.0m of the actuarial deficit in the UK Scheme. The substance of this arrangement is to reduce the cash funding which would otherwise be required based on the latest actuarial valuation, whilst improving the security of the UK Scheme members' benefits.

On 10 May 2013, the Group made a contribution to the UK Scheme of £32.8m. On the same day, the UK Scheme's Trustees invested £32.8m in Greencore Convenience Foods Limited Partnership ('SLP') as a limited partner. SLP was established by Greencore Prepared Meals Limited, a wholly owned subsidiary of the Group, to hold properties of the Group and loan notes issued by Greencore Convenience Foods I Limited Liability Partnership ('LLP'). LLP was established by SLP and holds certain trade receivables of the Group. As at 26 September 2025, SLP held properties with a carrying value of £14.2m (2024: £14.4m) and trade receivables with a carrying value of £36.0m (2024: £36.0m) in the Group Financial Statements. The properties are leased to other Group undertakings. As a partner in the SLP, the UK Scheme is entitled to a semi-annual share of the profits of SLP until 2029.

These partnerships are controlled by the Group, and as such, they are fully consolidated as wholly owned subsidiaries in accordance with IFRS 10 *Consolidated Financial Statements*. Under IAS 19 *Employee Benefits*, the investment held by the UK Scheme in SLP, does not represent a plan asset for the purposes of the Group's financial statements. Accordingly, the Scheme's deficit position presented in the Group Financial Statements does not reflect the investment in SLP held by the UK Scheme. Distributions from SLP to the UK Scheme are treated as contributions by employers in the Group Financial Statements on a cash basis.

25. Share capital

Authorised	2025 £m	2024 £m
1,000,000,000 Ordinary Shares of £0.01 each	10.0	10.0
500,000,000 Deferred Shares of €0.01 each	4.3	4.3
300,000,000 Deferred Shares of €0.62 each	160.1	160.1
1 Special Rights Preference Share of €1.26 ^(A)	–	–
	174.4	174.4
Issued and fully paid	2025 £m	2024 £m
442,709,317 (2024: 449,385,547) Ordinary Shares of £0.01 each	4.4	4.5
1 Special Rights Preference Share of €1.26 ^(A)	–	–
	4.4	4.5

Reconciliation of movements on Equity Share Capital	2025 millions	2024 millions	2025 £m	2024 £m
Share capital, at beginning of financial year	449.4	483.5	4.5	4.8
Exercise of share options ^(B)	1.5	0.7	–	–
Share buy back and cancellation of shares ^(C)	(8.2)	(34.8)	(0.1)	(0.3)
Share capital, at end of financial year	442.7	449.4	4.4	4.5

(A) There is one Special Share of €1.26 in the capital of the Company. The Articles of Association provide that the Special Share may be held only by, or transferred only to, the Minister for Agriculture, Food and the Marine or some other person appointed by the Minister. In 2011, many of the rights attaching to the Special Share were abolished.

(B) 1,504,471 shares (2024: 725,468) issued at a nominal value of £0.015m (2024: £0.007m) under the ShareSave Scheme. See Note 6.

(C) 7,935,701 Ordinary Shares in the Company were repurchased in the current year and immediately cancelled (2024: 34,793,763). 245,000 Ordinary Shares had been repurchased in the previous financial year and cancelled in FY25, therefore the total amount of repurchased shares that were cancelled in the current year was 8,180,701. The shares repurchased in the current year, which had a nominal value £0.082m (2024: £0.348m), were purchased for £15.6m (2024: £49.4m), of which £5.6m had been transferred to a broker in the prior financial year but had not been transacted.

All shares, with the exception of the Special Rights Preference Share, carry equal voting rights and rank for dividends to the extent to which the total amount payable in each share is paid up.

Prior consent of the holder of the Special Share is required in the event that there is a proposal for the voluntary winding up or dissolution of the Company or if there is any proposed sale, transfer or disposal of the Company's subsidiary, Irish Sugar Designated Activity Company. The holder of the Special Share is only entitled to a repayment of the capital paid up on the Special Share (€1.26) and has no further right to participate in the profits of the Company or any entitlement to dividend.

Own Share Reserve:

	Number of shares		Nominal value of share		Total Own Share Reserve	
	2025 Number	2024 Number	2025 £	2024 £	2025 £m	2024 £m
At beginning of financial year	9,460,555	7,025,127	0.095	0.071	10.6	6.4
Shares acquired by Employee Benefit Trust	4,163,788	4,152,708	0.042	0.041	9.8	5.5
Transferred to beneficiaries of the share scheme	(2,877,974)	(1,717,280)	(0.029)	(0.017)	(2.4)	(1.3)
At end of financial year	10,746,369	9,460,555	0.108	0.095	18.0	10.6

At 26 September 2025, 2.4% of share capital is held in this reserve (27 September 2024: 2.1%).

26. Working capital movement

The following represents the Group's working capital movement:

	2025 £m	2024 £m
Inventories	(1.6)	6.5
Trade and other receivables	(44.9)	1.5
Trade and other payables	74.1	(16.0)
	27.6	(8.0)

27. Capital expenditure commitments

The table below includes the capital commitments for the Group as at 26 September 2025 and 27 September 2024:

	2025 £m	2024 £m
Capital expenditure that has been contracted but not been provided for	8.4	9.9
Capital expenditure that has been authorised by the Directors but not yet contracted	3.7	6.1
	12.1	16.0

At 26 September 2025, £0.4m (2024: £5.5m) of total capital commitments relate to projects with a sustainability and climate-related benefit.

28. Contingencies

The Company and certain subsidiaries have given guarantees in respect of borrowings and other obligations arising in the ordinary course of business of the Company and other Group undertakings. The Company treats these guarantee contracts as contingent liabilities until such time as it becomes probable that a payment will be required under such guarantees. Expected credit loss allowance in relation to these guarantees is not material.

Pursuant to the provisions of Section 357 of the Companies Act 2014, the Company has guaranteed the commitments of the following Irish subsidiaries and, as a result, these companies will be exempted from the filing provisions of Sections 347 and 348 of the Companies Act 2014:

Greencore Advances Designated Activity Company, Greencore Developments Designated Activity Company, Greencore Eastwood Limited, Greencore Finance Designated Activity Company, Greencore Group Pension Trustee Designated Activity Company, Greencore Holdings Ireland Limited, Greencore Holdings Designated Activity Company, Greencore Northwood (Ireland) Limited, Irish Sugar Designated Activity Company and Strawhall Avenue Property Management Company Limited by Guarantee.

Greencore Group plc have two letters of credit ('LoCs') in place to satisfy our insurers' collateral requirements for Employer's Liability and Motor self-insured programs for an amount of £4.2m (2024: £4.9m). The insurers are responsible for paying out where a claim occurs but recover amounts quarterly from the Group. The LoCs will reduce the insurers' credit exposure during the period between the claim payout, if any, and subsequent recovery from the Group.

During the financial year, the Company announced the recommended acquisition of Bakkavor Group plc. As part of this transaction, the Group will be required to pay consultancy fees of approximately £20m upon completion of the acquisition. Accordingly, as at 26 September 2025, this commitment is a contingent liability and provision may not be made for the fees until the acquisition is completed, when the contingent liability becomes probable the related costs will be recognised within Exceptional Items.

Notes to the Group Financial Statements continued

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29. Related party disclosures

The principal related party relationships requiring disclosure in the Group Financial Statements under IAS 24 *Related Party Disclosures* pertain to the existence of subsidiaries and transactions with these entities entered into by the Group, as well as the identification and compensation of key management personnel, as addressed in greater detail below.

Subsidiaries

The Group Financial Statements include the Financial Statements of the Company (Greencore Group plc, the ultimate parent) and its subsidiaries. A listing of the principal subsidiaries is provided in Note 30 of the Group Financial Statements.

Sales to and purchases from, together with outstanding payables and receivables to and from, subsidiaries, are eliminated in the preparation of the Group Financial Statements in accordance with IFRS 10 *Consolidated Financial Statements*.

Key management personnel

For the purposes of the disclosure requirements of IAS 24 *Related Party Disclosures*, the term 'Key Management Personnel' (i.e. those persons having the authority and responsibility for planning, directing and controlling the activities of the Company), comprise the Board of Directors which manages the business and affairs of the Group.

Key management personnel compensation was as follows:

	2025 £m	2024 £m
Salaries and other short-term employee benefits	2.3	2.1
Post-employment benefits-defined contribution costs	0.1	0.1
Share-based payments*	1.0	0.8
	3.4	3.0

* This is the Income Statement charge for the year which represents the fair value of the share-based payments, relating to Executive Directors. Details of the Group's share-based payments and the basis of calculation are set out in Note 6. This differs from the amount included in the single total figure for remuneration included in the Directors' Report which is not an IFRS metric.

30. Principal subsidiary undertakings

Name of undertaking	Nature of business	Percentage share	Registered office
Greencore Advances Designated Activity Company ^{(A)(C)}	Finance Company	100	4th Floor, Block 2, Dublin Airport Central, Dublin Airport, K67 E2H3, Ireland
Greencore Beechwood Limited ^{(A)(D)}	Holding Company	100	Greencore Manton Wood, Retford Road, Manton Wood, Enterprise Park, Worksop S80 2RS
Greencore Convenience Foods Limited Partnership ^{(B)(D)}	Pension Funding	100	1 George Square, Glasgow, United Kingdom, G2 1AL
Greencore Convenience Foods I LLP ^{(B)(D)}	Pension Funding	100	Greencore Manton Wood Retford Road, Manton Wood, Enterprise Park, Worksop S80 2RS
Greencore Developments Designated Activity Company ^{(A)(C)}	Property Company	100	4th Floor, Block 2, Dublin Airport Central, Dublin Airport, K67 E2H3, Ireland
Greencore Finance Designated Activity Company ^{(A)(C)}	Finance Company	100	4th Floor, Block 2, Dublin Airport Central, Dublin Airport, K67 E2H3, Ireland
Greencore Foods Limited ^{(A)(D)}	Holding and Management Services Company	100	Greencore Manton Wood, Retford Road, Manton Wood, Enterprise Park, Worksop S80 2RS
Greencore Food to Go Limited ^{(A)(D)}	Food Processor	100	Greencore Manton Wood, Retford Road, Manton Wood, Enterprise Park, Worksop S80 2RS
Greencore Funding Limited ^{(A)(E)}	Finance Company	100	IFC 5, St. Helier, Jersey JE1 1ST
Greencore Grocery Limited ^{(A)(D)}	Food Processor	100	Greencore Manton Wood, Retford Road, Manton Wood, Enterprise Park, Worksop S80 2RS
Greencore Prepared Meals Limited ^{(A)(D)}	Food Processor	100	Greencore Manton Wood, Retford Road, Manton Wood Enterprise Park, Worksop S80 2RS
Greencore UK Holdings Limited ^{(A)(D)}	Holding Company	100	Greencore Manton Wood, Retford Road, Manton Wood, Enterprise Park, Worksop S80 2RS
Hazlewood Foods Limited ^{(A)(D)}	Holding Company	100	Greencore Manton Wood, Retford Road, Manton Wood, Enterprise Park, Worksop S80 2RS
Irish Sugar Designated Activity Company ^{(A)(C)}	General Trading Company	100	4th Floor, Block 2, Dublin Airport Central, Dublin Airport, K67 E2H3, Ireland

(A) These companies are all ultimately held 100% by Greencore Group plc. Each of the shares held are Ordinary Shares.

(B) These companies are partnerships and the interests held represents interests in member capital.

(C) These companies are registered in Ireland and are availing of the exemption as set out in s.357 of the Companies Act 2014.

(D) These companies are registered in the UK.

(E) This company is registered in Jersey.

Notes to the Group Financial Statements continued

financial year ended 26 September 2025

31. Subsequent events

On 15 May 2025, the Boards of Greencore Group plc and Bakkavor Group plc announced that they had agreed the terms of a recommended acquisition of Bakkavor Group plc ('Bakkavor'). Approval for the transaction was received from both Greencore and Bakkavor shareholders in July 2025. In October 2025, the Competition and Markets Authority (CMA) concluded its Phase 1 review into the transaction and identified no competition concerns related to 99% of the revenues of the combined Group. They identified competition concerns in the supply of own-label chilled sauces. On 14 November 2025, Greencore signed a binding agreement to sell its Bristol chilled soups and sauces manufacturing site to a third party to address the concerns raised by the CMA. The disposal is subject to formal CMA approval and represents a further step towards completion of the acquisition of Bakkavor Group plc. The Group continues to expect the acquisition to close in early 2026, subject to regulatory approval.

Greencore has agreed to acquire Bakkavor through a cash and share offer valued at £1.2 billion. On completion, Bakkavor Shareholders will be entitled to receive, in respect of each Bakkavor share held by them: 0.604 Greencore shares and 85 pence in cash, with potential for further value if there is a sale of Bakkavor's US business. Details of expenses incurred and committed in connection with the transaction are set out in Note 7 Exceptional items and Note 28 Contingencies.

Furthermore, the Directors are proposing a final dividend for the financial year ended 26 September 2025 of 2.6 pence per ordinary share.

Additionally, subsequent to the year end, a one-year extension of the Group's £350m RCF debt facility was agreed, extending the maturity date to November 2030.

32. Board approval

The Group Financial Statements, together with the Company Financial Statements, for the financial year ended 26 September 2025 were approved by the Board of Directors and authorised for issue on 17 November 2025.

Company Statement of Financial Position at 26 September 2025

	Notes	2025 £m	2024 £m
ASSETS			
Non-current assets			
Intangible assets		0.1	0.1
Property, plant and equipment	2	1.0	1.1
Right-of-use assets	3	2.0	2.3
Financial assets	4	763.8	765.1
Deferred tax asset	5	1.7	1.3
Total non-current assets		768.6	769.9
Current assets			
Trade and other receivables	6	4.7	3.8
Cash and cash equivalents		0.3	4.7
Total current assets		5.0	8.5
Total assets		773.6	778.4
EQUITY			
Capital and reserves			
Share capital	9	4.4	4.5
Share premium		91.8	90.5
Undenominated capital reserve		121.3	121.2
Other reserves		(6.9)	(3.1)
Retained earnings		117.7	79.7
Total equity		328.3	292.8
LIABILITIES			
Non-current liabilities			
Lease liabilities	3	2.1	2.0
Provisions	7	1.3	1.3
Total non-current liabilities		3.4	3.3
Current liabilities			
Bank overdraft		6.6	–
Lease liabilities	3	0.2	0.4
Trade and other payables	8	432.6	481.0
Provisions	7	2.5	0.9
Total current liabilities		441.9	482.3
Total liabilities		445.3	485.6
Total equity and liabilities		773.6	778.4

Company only profit for the year was £56.3m (2024: £14.3m profit).

Leslie Van De Walle
Director

Catherine Gubbins
Director

Company Statement of Changes in Equity

financial year ended 26 September 2025

	Share capital £m	Share premium £m	Undenominated capital reserve ^(D) £m	Share-based payment reserve ^(E) £m	Own share reserve ^(F) £m	Retained earnings £m	Total equity £m
At 27 September 2024	4.5	90.5	121.2	7.5	(10.6)	79.7	292.8
Total comprehensive income for the financial year							
Profit for the financial year	–	–	–	–	–	56.3	56.3
Total comprehensive income for the financial year	–	–	–	–	–	56.3	56.3
Transactions with equity holders of the Company							
Contributions and distributions							
Employee share-based payment expense	–	–	–	5.8	–	–	5.8
Tax on employee share-based payments	–	–	–	–	–	0.8	0.8
Exercise, forfeit or lapse of share-based payments	–	1.3	–	(2.2)	–	2.2	1.3
Shares acquired by Employee Benefit Trust ^(A)	–	–	–	–	(9.8)	–	(9.8)
Transfer to retained earnings on grant of shares to beneficiaries of the Employee Benefit Trust ^(B)	–	–	–	–	2.4	(2.4)	–
Dividends paid	–	–	–	–	–	(8.9)	(8.9)
Capital return via share buyback ^(C)	(0.1)	–	0.1	–	–	(10.0)	(10.0)
Total transactions with equity holders of the Company	(0.1)	1.3	0.1	3.6	(7.4)	(18.3)	(20.8)
At 26 September 2025	4.4	91.8	121.3	11.1	(18.0)	117.7	328.3
	Share capital £m	Share premium £m	Undenominated capital reserve ^(D) £m	Share-based payment reserve ^(E) £m	Own share reserve ^(F) £m	Retained Earnings £m	Total equity £m
At 29 September 2023	4.8	89.7	120.9	4.1	(6.4)	118.9	332.0
Total comprehensive income for the financial year							
Profit for the financial year	–	–	–	–	–	14.3	14.3
Total comprehensive income for the financial year	–	–	–	–	–	14.3	14.3
Transactions with equity holders of the Company							
Contributions and distributions							
Employee share-based payment expense	–	–	–	5.7	–	–	5.7
Tax on share-based payments	–	–	–	–	–	0.5	0.5
Exercise, forfeit or lapse of share-based payments	–	0.8	–	(2.3)	–	2.3	0.8
Shares acquired by Employee Benefit Trust ^(A)	–	–	–	–	(5.5)	–	(5.5)
Transfer to retained earnings on grant of shares to beneficiaries of the Employee Benefit Trust ^(B)	–	–	–	–	1.3	(1.3)	–
Capital return via share buyback ^(C)	(0.3)	–	0.3	–	–	(55.0)	(55.0)
Total transactions with equity holders of the Company	(0.3)	0.8	0.3	3.4	(4.2)	(53.5)	(53.5)
At 27 September 2024	4.5	90.5	121.2	7.5	(10.6)	79.7	292.8

(A) Pursuant to the terms of the Employee Benefit Trust 4,163,788 shares (2024: 4,152,708) were purchased during the financial year ended 26 September 2025 for a cash cost of £9.8m (2024: £5.5m). Further details are set out in Note 25 to the Group Financial Statements.

(B) During the financial year 2,877,974 (2024: 1,717,280) shares with a nominal value at the date of transfer of £0.029m (2024: £0.017m) and a cost of £2.4m (2024: £1.3m) were transferred to beneficiaries of the Annual Bonus Plan, the Employee Share Incentive Plan and the Restrictive Share Plan. Further details are set out in Note 25 of the Group Financial Statements.

(C) During the financial year, the Company, Greencore Group plc purchased and subsequently cancelled 7,935,701 Ordinary Shares (2024: 34,793,763) as part of the share buyback programme. 245,000 Ordinary Shares had been repurchased in the previous financial year and cancelled in FY25. Further details are set out in Note 25.

(D) The undenominated capital reserve represents the nominal cost of cancelled shares and the amount transferred to reserves as a result of renominialising the share capital of Greencore Group plc on conversion to the euro.

(E) The share-based payment reserve relates to equity settled share-based payments made to employees through the Performance Share Plan, the Annual Bonus Plan, the ShareSave Scheme, the Employee Share Incentive Plan and the Restrictive Share Plan. Further information in relation to these share-based payments schemes is set out in Note 6 to the Group Financial Statements.

(F) The amount included as own shares relates to Ordinary Shares in Greencore Group plc which are held in trust. The shares held in trust are granted to beneficiaries of the Group's employee share award scheme when the relevant conditions of the scheme are satisfied. Further information in relation to these share-based payments schemes is set out in Note 6 of the Group Financial Statements.

Notes to the Company Financial Statements

financial year ended 26 September 2025

1. Company only statement of accounting policies

Basis of preparation

The Company only Financial Statements of Greencore Group plc ('the Company') were prepared under the historical cost convention, in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101'). In preparing these Financial Statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards endorsed by the EU but makes amendments where necessary in order to comply with the Companies Act 2014 and FRS 101 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these Company Financial Statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The application of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the Consolidated Financial Statements of the Group are prepared in accordance with IFRS as endorsed by the EU and include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 2 *Share Based Payments*;
- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 Financial Instruments: Disclosures;
- Certain disclosures required by IFRS 16 *Leases*; and
- International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12.

The material accounting policy information set out below has, unless otherwise stated, been applied consistently to all periods presented in these Financial Statements. The Company applies consistent accounting policies for measurement and recognition purposes under FRS 101 to those applied by the Group. To the extent that an accounting policy is relevant to both the Group and the Company Financial Statements, please refer to the Group Financial Statements for disclosure of the relevant accounting policy. The Company Financial Statements have been prepared in sterling and are rounded to the nearest million.

Significant accounting judgements

Interest in subsidiary undertakings

The Company considered the assumptions made in determining whether there is an impairment in the interest in subsidiary undertakings to be its significant accounting judgement. The reason it has been identified as a significant judgement is because the inputs into the assessment are subjective, with assumptions made regarding long-term growth rate, discount rate, etc. In addition, the Company's subsidiaries have different activities, including acting as holding companies and financing companies, and therefore the prospects of the subsidiaries are also considered by management when undertaking the impairment assessment. The Company compares the carrying value of the investment with its recoverable amount, with the recoverable amount being the higher of the investment's fair value less costs to sell and its value in use ('VIU').

A VIU is calculated as the present value of expected future cash flows from the Cash Generating Unit ('CGU') as set out in the Group goodwill impairment testing in Note 12 to the Group Financial Statements. This VIU of the CGU forms the basis of the calculation of the VIU for each subsidiary. This is compared to the carrying value of the subsidiary to consider whether an impairment is required.

Applying this method, the Company has recognised an impairment of £1.3m in the financial year (2024: £Nil).

Going concern

Notwithstanding the fact that the Company is in a net current liability position of £436.9m (FY24: £473.8m), the Directors, after making enquiries and considering the scenario analysis that was performed as part of the Group's going concern assessment, have a reasonable expectation that the Company has adequate resources to continue operating as a going concern for the foreseeable future, being a period of 24-months from the year-end date. The Company's funding facilities are managed centrally by the Group and the Directors have taken steps to ensure adequate liquidity is available to the Company from future cashflows generated by the Company and Group. The Directors are satisfied that financing could be obtained from other Greencore Group companies if required. As the Company participates in Group funding arrangements with the Group's external bankers and as part of these arrangements, the Company, along with other members of the Greencore Group, has provided guarantees in relation to the payment of borrowings of the Group from several banks, the performance of Greencore Group is also important in determining the appropriateness of the going concern of the Company. Accordingly, the Financial Statements of the Company are prepared on a going concern basis.

Profit or loss

The profit attributable to equity shareholders dealt with in the Company Financial Statements was £56.3m (2024: profit of £14.3m).

In accordance with Section 304 of the Companies Act 2014, the Company is availing of the exemption from presenting its individual Income Statement to the Annual General Meeting and from filing it with the Registrar of Companies.

Notes to the Company Financial Statements continued

financial year ended 26 September 2025

1. Company only statement of accounting policies continued

Financial assets

Investments in subsidiaries are held at cost less impairment. The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of its recoverable amount. When the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount.

Trade and other receivables

Trade and other receivables, which primarily comprise intercompany receivables, are initially recognised at their transaction value and subsequently carried at amortised cost, net of allowance for expected credit loss ('ECL').

The Company's intercompany receivables at 26 September 2025 amounted to £0.4m (2024: £1.0m). There is no material ECL in respect of intercompany receivables as at 26 September 2025 or 27 September 2024.

Trade and other payables

Trade and other payables are initially recorded at their fair value and subsequently carried at amortised cost.

Intra-group guarantees

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9.
- the amount recognised initially less, where appropriate, cumulative amortisation recognised.

There is no material loss expected in respect of intra-group guarantees as at 26 September 2025 or 27 September 2024.

2. Property, plant and equipment

	Fixtures & Fittings £m	Total £m
At 27 September 2024	1.1	1.1
Depreciation	(0.1)	(0.1)
At 26 September 2025	1.0	1.0
Cost	1.2	1.2
Accumulated depreciation	(0.2)	(0.2)
	1.0	1.0

There are £Nil (2024: £Nil) restrictions on title, and property, plant and equipment pledged as security for liabilities.

3. Leases

The movement in the Company's right-of-use assets during the financial year is as follows:

	Land & Buildings £m	Total £m
At 27 September 2024	2.3	2.3
Depreciation	(0.3)	(0.3)
At 26 September 2025	2.0	2.0

The movement in the Company's lease liabilities during the financial year is as follows:

	2025 £m	2024 £m
At beginning of financial year	(2.4)	(0.2)
Additions	–	(2.3)
Payments for lease liabilities	0.1	0.1
Payments for lease interest	0.1	0.1
Lease interest charge	(0.1)	(0.1)
At end of financial year	(2.3)	(2.4)

An analysis of the maturity profile of the discounted lease liabilities arising from the Company's leasing activities is as follows;

	2025 £m	2024 £m
Within one year	(0.2)	(0.4)
Between one and five years	(1.0)	(1.0)
Over five years	(1.1)	(1.0)
Total	(2.3)	(2.4)

4. Financial assets

	2025 £m	2024 £m
Interest in subsidiary undertakings		
At beginning of financial year	765.1	765.1
Impairment loss	(1.3)	–
At 26 September 2025	763.8	765.1

At 26 September 2025, the recoverable value of investment in subsidiaries was assessed for impairment in line with the requirements of IAS 36 *Impairment of Assets*.

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. If an indicator of impairment exists, The recoverable value of the interest in subsidiary undertakings is determined based on a Value in Use ('VIU') calculation using cash flow projections, long-term growth rate and discount rates as set out below:

(i) Cash flow projections

The cash flow projections are based on the Group's FY26 budget, which has been approved by the Board, and a four-year strategic plan, which specifically excludes incremental profits and other cash flows stemming from any potential future acquisitions or future operational restructuring. The cash flows involved estimation to determine the appropriate level of expected cash flows over the five-year forecast period and these were subject to review and validation at a number of levels of governance.

(ii) Long-term growth rate

A long-term growth rate of 2% has been used in extrapolating the cash flows beyond the budget and strategic plan period to perpetuity.

(iii) Discount rate

The discount rate applied is based on the pre-tax weighted average cost of capital for the Group, calculated using the Capital Asset Pricing Model adjusted where necessary to take account the risks within an individual subsidiary.

The Company recognised an impairment loss of £1.3m (2024: £Nil).

The principal holding subsidiaries directly held by the Company are Greencore Holdings Designated Activity Company (100% ownership of which 74% is held directly by the Company and 26% indirectly in Ordinary Shares) and Greencore Holdings (Ireland) Limited (100% ownership of Ordinary Shares) which are all incorporated in Ireland. Irish Sugar Designated Activity Company, incorporated in Ireland, is the Company's principal general trading subsidiary in Ireland and the Company holds 100% ownership of Ordinary Shares.

5. Deferred tax asset

	2025 £m	2024 £m
Deferred tax asset		
At the beginning of the financial year	1.3	–
Income Statement (charge)/credit	(0.4)	0.8
Tax recorded in equity	0.8	0.5
	1.7	1.3

The deferred tax asset is provided at 12.5% (2024: 12.5%) and relates largely to future tax deductions for short-term timing differences of £0.5m (2024: £0.4m) shared-based payments £1.2m (2024: £0.7m) and trading losses of £0.0m (2024: £0.2m).

Notes to the Company Financial Statements continued

financial year ended 26 September 2025

6. Trade and other receivables

	2025 £m	2024 £m
Amounts falling due within one year		
Amounts owed by subsidiary undertakings*	0.4	1.0
Other debtors	2.2	2.6
Prepayments and accrued income	2.1	0.2
	4.7	3.8

* Amounts due from subsidiary undertakings are classified as current and are repayable on demand.

7. Provisions

	Leases £m	Other £m	Total £m
At 27 September 2024	0.2	2.0	2.2
Provided in financial year	—	1.8	1.8
Utilised in the financial year	—	—	—
Released in financial year	—	(0.2)	(0.2)
At 26 September 2025	0.2	3.6	3.8

Analysed as:

	2025 £m	2024 £m
Non-current liabilities	1.3	1.3
Current liabilities	2.5	0.9
	3.8	2.2

Lease provisions consist of provisions for leasehold dilapidations, relating to the estimated cost of reinstating the premises to their original condition at the time of the inception of the lease as provided for in the lease agreement. It is anticipated this will be paid within nine years. Other provisions consist of potential litigation and warranty claims, which are expected to unwind in one to five years.

8. Trade and other payables

	2025 £m	2024 £m
Amounts falling due within one year		
Amounts owed to subsidiary undertakings*	412.7	467.6
Trade and other creditors	1.4	0.7
Corporation tax payable	0.5	0.4
Accruals	18.0	12.3
	432.6	481.0

* Amounts due to subsidiary undertakings are classified as current and are repayable on demand.

9. Share capital

Details in respect of called-up share capital are presented in Note 25 of the Group Financial Statements.

10. Employee benefits

The Company operates a defined contribution pension scheme. The Company also participates in a legacy defined benefit pension scheme operated by a subsidiary company, Irish Sugar DAC, which was closed to future accrual on 31 December 2009. See Note 24 to the Group Financial Statements for further information.

Defined benefit pension scheme

A fellow Group company, Irish Sugar DAC, operates a funded defined benefit pension scheme for its employees, including certain employees of the Company. The scheme assets are held in separate Trustee administered funds.

This scheme had a net surplus at 26 September 2025 of £10.4m (2024: £15.3m) as measured on a IAS 19 *Employee Benefits* basis. The contribution for the financial year was £Nil (2024: £Nil). At year end, £Nil (2024: £Nil) was included in other accruals in respect of amounts owed to the scheme. A full actuarial valuation was carried out at 31 March 2022.

Disclosures in relation to this and all other Group legacy defined benefit pension schemes are given in Note 24 to the Group Financial Statements.

Defined contribution pension scheme

The Company also contributes to a defined contribution scheme for its employees. At year end, £Nil (2024: £Nil) was included in other accruals in respect of amounts owed to the scheme.

Headcount

The average number of persons employed by the Company (excluding Non-Executive Directors) was 25 (2024: 25) and the staff costs for the year for those employees were:

Staff costs

	2025 £m	2024 £m
Wages and salaries	6.5	5.4
Social insurance costs	0.8	0.6
Employee share-based payment expense	1.7	1.3
Pension costs-defined contribution plans	0.2	0.2
	9.2	7.5

No employee costs were capitalised in the year (2024: £Nil)

11. Share-based payments

The Company grants share awards and options under various share option plans as detailed in the Directors' Report and Note 6 to the Group Financial Statements. A charge of £1.7m (2024: £1.3m) was recognised in the Income Statement of the Company in respect of the employees of the Company. All disclosures relating to the plans are given in Note 6 to the Group Financial Statements.

12. Guarantees and commitments

Pursuant to the provisions of Section 357 of the Companies Act 2014, the Company has guaranteed the commitments of the following Irish subsidiaries and, as a result, these companies will be exempted from the filing provisions of Sections 347 and 348 of the Companies Act 2014:

Greencore Advances Designated Activity Company, Greencore Developments Designated Activity Company, Greencore Eastwood Limited, Greencore Finance Designated Activity Company, Greencore Group Pension Trustee Designated Activity Company, Greencore Holdings Ireland Limited, Greencore Holdings Designated Activity Company, Greencore Northwood (Ireland) Limited, Irish Sugar Designated Activity Company and Strawhall Avenue Property Management Company Limited by Guarantee.

The Company has guaranteed the indebtedness of other companies within the Group, the Company accounts for these at fair value. Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9.
- the amount recognised initially less, where appropriate, cumulative amortisation recognised.

There is no material loss expected in respect of intra-group guarantees as at 26 September 2025 or 27 September 2024.

During the financial year, the Company announced the recommended acquisition of Bakkavor Group plc. As part of this transaction, the Company will be required to pay consultancy fees of approximately £20m upon completion of the acquisition. Accordingly, as at 26 September 2025, this commitment is a contingent liability and provision may not be made for the fees until the acquisition is completed, when the contingent liability becomes probable the related costs will be recognised within Exceptional Items.

13. Statutory information

Directors' remuneration is disclosed in Note 4 of the Group Financial Statements.

Auditor's remuneration for the financial year was as follows:

	2025 £'000	2024 £'000
Audit of the Company Financial Statements	50.0	50.0
Other assurance services	960.0	930.0
Other non-audit services	1,311.0	40.0

Alternative Performance Measures

The Group uses the following Alternative Performance Measures ('APMs') which are non-IFRS measures to monitor the performance of the Group as a whole: Pro Forma Revenue Growth, Adjusted EBITDA, Adjusted Operating Profit, Adjusted Operating Margin, Adjusted Profit Before Tax ('PBT'), Adjusted Earnings, Adjusted Earnings per Share ('EPS'), Maintenance and Strategic Capital Expenditure, Free Cash Flow, Free Cash Flow Conversion, Net Debt, Net Debt excluding lease liabilities and Return on Invested Capital ('ROIC').

The Group views these APMs as useful for providing historical information to help investors evaluate the performance of the underlying business and are measures commonly used by certain investors and security analysts for evaluating the performance of the Group. In addition, the Group uses certain APMs which reflect the underlying performance of the business on the basis that this provides a focus on the core business performance of the Group. The APMs are not part of the IFRS Group Financial Statements and are accordingly not audited.

Changes to APMs in the financial year

The Group had previously utilised an additional revenue APM, Like-for-Like Revenue Growth, to complement the existing APM, Pro Forma Revenue Growth. The Group had considered Like-for-Like Revenue Growth to provide a useful insight to the underlying performance of the Group's revenue performance in the prior financial year due to a proactive management of commercial returns, which resulted in the exit of a number of sub-optimal contracts. The Group no longer utilises the Like-for-Like Revenue Growth APM as the impact of those revenue adjustments has now stabilised.

Summarised below are the Group's APMs for the financial years presented:

	2025	2024
Pro Forma Revenue Growth	7.7%	(1.4%)
Adjusted Operating Profit	£125.7m	£97.5m
Adjusted Operating Margin	6.5%	5.4%
Adjusted EBITDA	£181.2m	£153.7m
Adjusted Profit Before Tax	£106.3m	£75.5m
Adjusted Earnings	£81.1m	£58.4m
Adjusted Basic Earnings per Share	18.6p	12.7p
Strategic Capital Expenditure	£13.8m	£6.2m
Maintenance Capital Expenditure	£29.6m	£26.2m
Free Cash Flow	£120.5m	£70.1m
Free Cash Flow Conversion	66.5%	45.6%
Net Debt	(£125.9m)	(£193.0m)
Net Debt excluding lease liabilities	(£70.1m)	(£148.1m)
Return on Invested Capital	15.0%	11.5%

Pro Forma Revenue Growth

The Group uses Pro Forma Revenue Growth as a supplemental measure of its revenue performance. The Group views Pro Forma Revenue Growth as providing a guide to underlying revenue performance and is calculated by adjusting Group revenue for the impact of acquisitions, disposals, foreign currency, differences in trading period lengths and other non-recurring items in each reporting period.

Pro Forma Revenue Growth FY25 (%)

For the 2025 financial year Pro Forma Revenue Growth is equal to reported revenue as there were no adjusting events occurring in the current or prior financial period.

	2025 Group Revenue
Reported revenue – % increase from FY24 to FY25	7.7%
Pro Forma Revenue Growth FY25 (%)	7.7%

The table below shows the Pro Forma Revenue split by food to go categories and other convenience categories.

	2025	
	Food to go categories %	Other convenience categories %
Reported revenue – % increase from FY24 to FY25	7.5%	8.3%
Pro Forma Revenue Growth FY25 (%)	7.5%	8.3%

Pro Forma Revenue Growth FY24 (%)

Pro Forma Revenue Growth adjusts Group revenue in FY23 to reflect the disposal of Trilby Trading Limited, which completed in September 2023.

	2024 Group Revenue
Reported revenue - % increase from FY23 to FY24	(5.6%)
Impact of disposals	4.2%
Pro Forma Revenue Growth FY24 (%)	(1.4%)

The table below shows the Pro Forma Revenue split by food to go categories and other convenience categories.

	2024	
	Food to go categories	Other convenience categories
Reported revenue - % increase from FY23 to FY24	(0.6%)	(14.9%)
Impact of disposals	–	11.7%
Pro Forma Revenue Growth FY24 (%)	(0.6%)	(3.2%)

Adjusted EBITDA, Adjusted Operating Profit and Adjusted Operating Margin

Adjusted EBITDA, Adjusted Operating Profit and Adjusted Operating Margin are used by the Group to measure the underlying and ongoing operating performance of the Group.

The Group calculates Adjusted Operating Profit as operating profit before amortisation of acquisition-related intangibles and exceptional items. Adjusted EBITDA is calculated as Adjusted Operating Profit plus depreciation and amortisation of intangible assets. Adjusted Operating Margin is calculated as Adjusted Operating Profit divided by Group revenue.

The following table sets forth a reconciliation from the Group's profit for the financial year to Adjusted Operating Profit, Adjusted EBITDA and Adjusted Operating Margin:

	2025 £m	2024 £m
Profit for the financial year	57.6	46.3
Taxation ^(A)	21.9	15.2
Exceptional items	23.1	10.2
Net finance costs ^(B)	20.6	22.8
Amortisation of acquisition related intangibles	2.5	3.0
Adjusted Operating Profit	125.7	97.5
Depreciation and amortisation ^(C)	55.5	56.2
Adjusted EBITDA	181.2	153.7
Adjusted Operating Margin (%)	6.5%	5.4%

(A) Includes tax credit on exceptional items of £2.5m (2024: £0.8m).

(B) Finance costs less finance income, excludes finance costs recognised within exceptional items of £1.0m (2024: £Nil)

(C) Excludes amortisation of acquisition related intangibles.

Adjusted Profit Before Tax ('PBT')

Adjusted PBT is used by the Group to measure overall performance before associated tax charge and other specific items.

The Group calculates Adjusted PBT as profit before taxation, excluding exceptional items, pension finance items, amortisation of acquisition-related intangibles, foreign exchange ('FX') on inter-company and external balances, where hedge accounting is not applied, and the movement in the fair value of derivative financial instruments.

Alternative Performance Measures continued

The following table sets out the calculation of Adjusted PBT:

	2025 £m	2024 £m
Profit before taxation	79.5	61.5
Exceptional items	23.1	10.2
Pension finance items (Note 8)	0.7	1.0
Amortisation of acquisition related intangibles	2.5	3.0
FX and fair value movements ^(A)	0.5	(0.2)
Adjusted Profit Before Tax	106.3	75.5

(A) Foreign exchange on inter-company and external balances where hedge accounting is not applied and the movement in the fair value of derivative financial instruments.

Adjusted Basic Earnings per Share ('EPS')

The Group uses Adjusted Earnings and Adjusted EPS as key measures of the overall underlying performance of the Group and returns generated for each share.

Adjusted Earnings is calculated as profit attributable to equity holders (as shown on the Group Income Statement) adjusted to exclude exceptional items (net of tax), the effect of foreign exchange ('FX') on inter-company and external balances where hedge accounting is not applied, the movement in the fair value of all derivative financial instruments, the amortisation of acquisition related intangible assets (net of tax) and the interest expense relating to legacy defined benefit pension liabilities (net of tax). Adjusted EPS is calculated by dividing Adjusted Earnings by the weighted average number of Ordinary Shares in issue during the financial year (Note 10).

The following table sets forth a reconciliation of the Group's profit attributable to equity holders of the Group to its Adjusted Earnings for the financial years indicated:

	2025 £m	2024 £m
Profit attributable to equity holders	57.6	46.3
Exceptional items (net of tax)	20.6	9.4
FX effect on inter-company and external balances where hedge accounting is not applied	0.9	0.3
Movement in fair value of derivative financial instruments	(0.4)	(0.5)
Amortisation of acquisition related intangible assets (net of tax)	1.9	2.2
Pension financing (net of tax)	0.5	0.7
Adjusted Earnings	81.1	58.4
	2025 '000	2024 '000
Weighted average number of Ordinary Shares in issue during the financial year (Note 10)	435,136	459,839
	Pence	Pence
Adjusted Basic Earnings Per Share	18.6	12.7

Capital expenditure

Maintenance Capital Expenditure

The Group defines Maintenance Capital Expenditure as the expenditure required to maintain/replace existing assets with a high proportion of expired useful life. This expenditure does not attract new customers or create the capacity for a bigger business. It enables the Group to keep operating at current throughput rates but also keep pace with regulatory and environmental changes as well as complying with new requirements from existing customers. This includes expenditure on sustainability related initiatives which replace existing assets.

Strategic Capital Expenditure

The Group defines Strategic Capital Expenditure as the expenditure required to facilitate growth and generate additional returns for the Group. This is generally expansionary expenditure beyond what is necessary to maintain the Group's current competitive position and enables the Group to service new customers and/or contracts or to enter into new categories or manufacturing competencies including automation related capital expenditure.

The following table sets forth the breakdown of the Group's cash flows relating to the purchase of property, plant and equipment and purchase of intangible assets between Strategic Capital Expenditure and Maintenance Capital Expenditure:

	2025 £m	2024 £m
Purchase of property, plant and equipment	42.7	31.5
Purchase of intangible assets	0.7	0.9
Net cash outflow from capital expenditure	43.4	32.4
Strategic Capital Expenditure	13.8	6.2
Maintenance Capital Expenditure	29.6	26.2
Net cash outflow from capital expenditure	43.4	32.4

Free Cash Flow and Free Cash Flow Conversion

The Group uses Free Cash Flow to measure the amount of underlying cash generation and the cash available for distribution and allocation.

The Group calculates the Free Cash Flow as the net cash inflow from operating and investing activities before Strategic Capital Expenditure, acquisition and disposal of undertakings and disposal of investment property.

The Group calculates Free Cash Flow Conversion as Free Cash Flow divided by Adjusted EBITDA.

The following table sets forth a reconciliation from the Group's net cash inflow from operating activities and net cash outflow from investing activities to Free Cash Flow Conversion:

	2025 £m	2024 £m
Net cash inflow from operating activities	165.6	112.0
Net cash outflow from investing activities	(43.4)	(31.7)
Net cash inflow from operating and investing activities	122.2	80.3
Strategic Capital Expenditure	13.8	6.2
Repayment of lease liabilities	(15.5)	(15.7)
Disposal of investment property	–	(0.7)
Free Cash Flow	120.5	70.1
Adjusted EBITDA	181.2	153.7
Free Cash Flow Conversion	66.5%	45.6%

Net Debt and Net Debt excluding lease liabilities

Net Debt is used by the Group to measure overall cash generation of the Group and to identify cash available to reduce borrowings. Net Debt comprises current and non-current borrowings less net cash and cash equivalents and bank overdrafts.

Net Debt excluding lease liabilities is a measure used by the Group to measure Net Debt excluding the impact of IFRS 16 *Leases*. Net Debt excluding lease liabilities is used for the purpose of calculating leverage under the Group's financing agreements.

The reconciliation of opening to closing Net Debt for the financial year ended 26 September 2025 is as follows:

	At 27 September 2024 £m	Cash flow £m	Translation and non-cash adjustments £m	At 26 September 2025 £m
Cash and cash equivalents and bank overdrafts	14.4	36.7	–	51.1
Bank borrowings	(132.6)	27.0	(0.7)	(106.3)
Private Placement Notes	(29.9)	14.8	0.2	(14.9)
Net Debt excluding lease liabilities	(148.1)	78.5	(0.5)	(70.1)
Lease liabilities	(44.9)	16.8	(27.7)	(55.8)
Net Debt	(193.0)	95.3	(28.2)	(125.9)

Alternative Performance Measures continued

The reconciliation of opening to closing Net Debt for the financial year ended 27 September 2024 is as follows:

	At 29 September 2023 £m	Cash flow £m	Translation and non-cash adjustments £m	At 27 September 2024 £m
Cash and cash equivalents and bank overdrafts	32.8	(18.4)	–	14.4
Bank borrowings	(139.0)	7.7	(1.3)	(132.6)
Private Placement Notes	(47.8)	15.5	2.4	(29.9)
Net Debt excluding lease liabilities	(154.0)	4.8	1.1	(148.1)
Lease liabilities	(45.0)	17.1	(17.0)	(44.9)
Net Debt	(199.0)	21.9	(15.9)	(193.0)

Return on Invested Capital ('ROIC')

The Group uses ROIC as a key measure to determine returns for the Group and as a key measure to determine potential new investments.

The Group uses invested capital as a basis for this calculation as it reflects the tangible and intangible assets the Group has added through its capital investment programme, the intangible assets the Group has added through acquisition, as well as the working capital requirements of the business. Invested capital is calculated as net assets (total assets less total liabilities) excluding Net Debt, the carrying value of derivative financial instruments not designated as fair value hedges, and retirement benefit obligations (net of deferred tax assets). Average invested capital is calculated by adding the invested capital from the opening and closing Statement of Financial Position and dividing by two.

The Group calculates ROIC as Net Adjusted Operating Profit After Tax ('NOPAT') divided by average invested capital. NOPAT is calculated as Adjusted Operating Profit less tax at the effective rate in the Group Income Statement which is adjusted for the change in fair value of derivative financial instruments and related debt instruments and exceptional items.

The following table sets out the calculation of NOPAT and invested capital used in the calculation of ROIC:

	2025 £m	2024 £m	2023 £m
Adjusted Operating Profit	125.7	97.5	76.3
Taxation at the adjusted effective tax rate ^(A)	(30.2)	(21.5)	(16.0)
Group NOPAT	95.5	76.0	60.3
	2025 £m	2024 £m	2023 £m
Invested capital			
Total assets	1,272.7	1,204.7	1,297.7
Total liabilities	(780.7)	(754.5)	(837.9)
Net Debt	125.9	193.0	199.0
Derivative financial instruments not designated as fair value hedges	0.8	1.0	(4.6)
Retirement benefit obligation (net of deferred tax asset)	2.7	9.4	12.8
Invested capital for the Group^(B)	621.4	653.6	667.0
Average invested capital for ROIC calculation for Group	637.5	660.3	678.1
ROIC for the Group	15.0%	11.5%	8.9%

(A) The adjusted effective tax rates for the Group for the financial year ended 26 September 2025 and 27 September 2024 were 24% and 22%, respectively.

(B) The invested capital for the Group was £667.0m in 2023.

Corporate Information

Greencore Group plc (the 'Group', the 'Company' or 'Greencore') is an Irish incorporated company registered under number 170116. Its Ordinary Shares are quoted on the London Stock Exchange (Symbol: GNC). Greencore has a Level 1 American Depositary Receipts programme (Symbol: GNCGY).

Financial calendar

Annual General Meeting	29 January 2026
FY26 H1 Results	Late May 2026
FY26 Financial Year End	25 September 2026
FY26 Full Year Results	Early December 2026

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