



Delivering a better future

2025

Greencore Group plc
Extract of the Sustainability Section
of the Annual Report 2025
(pages 42 to 65)

Greencore 

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.”



Fran Haycock
Head of Sustainability

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.

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.



TCFD index

TCFD pillar and recommended disclosure	Page reference
Governance	
1. Describe the Board's oversight of climate-related risks and opportunities	53
2. Describe management's role in assessing and managing climate-related risks and opportunities	54
Strategy	
3. Describe the climate-related risks and opportunities the organisation has identified over the short-, medium-, and long-term	57 to 61
4. Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning	57 to 61
5. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	57 to 61
Risk management	
6. Describe the organisation's processes for identifying and assessing climate-related risks	62
7. Describe the organisation's processes for managing climate-related risks	63
8. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	62
Metrics and targets	
9. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	57 to 61
10. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas ('GHG') emissions and the related risks	63
11. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	63 and 64

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).

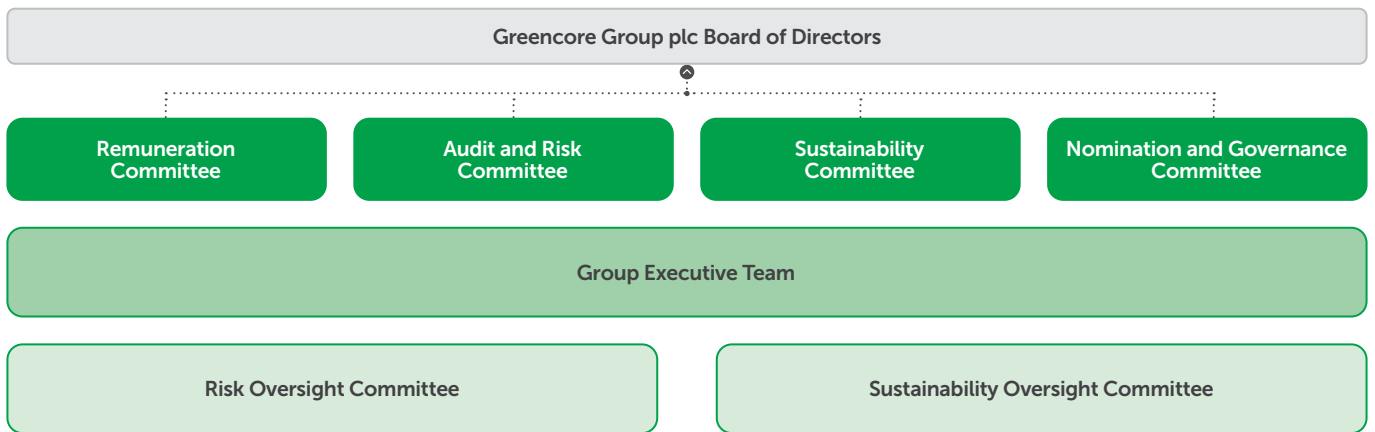
During FY25, the ARC received a climate risk deep-dive session which provided the Committee with an overview of climate risk insights, analysis, and mitigation activities, which ensured that the Board were engaged with and endorsed the approaches being pursued. The ARC also ensures financial reporting 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 be 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 kilogrammes 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 Agrivalyse 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 (m ³ 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.