THIS PROSPECTUS AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000, as amended (the "FSMA") if you are in the United Kingdom, or authorised or exempted under the European Union (Markets in Financial Instruments) Regulations 2017 of Ireland (as amended) or the Investment Intermediaries Act 1995 of Ireland (as amended) if you are resident in Ireland or from another appropriately authorised independent professional adviser if you are taking advice in a territory outside the United Kingdom or Ireland.

This document comprises a prospectus (the "**Prospectus**") relating to Greencore Group plc ("**Greencore**" or the "**Company**", and together with its subsidiaries and associated undertakings from time to time, the "**Greencore Group**") prepared in accordance with the prospectus regulation rules published by the FCA under section 73A of the FSMA (the "**Prospectus Regulation Rules**") of the Financial Conduct Authority of the United Kingdom ("**FCA**") in connection with the admission of up to 361,902,219 ordinary shares in the share capital of the Company with a nominal value of one penny each (the "**New Greencore Shares**") to the Equity Shares (Commercial Companies) category of the official list maintained by the FCA (the "**Official List**") and to trading on the main market for listed securities (the "**Main Market**") of London Stock Exchange Group plc ("**London Stock Exchange**") ("**Admission**").

This Prospectus is issued solely in connection with Admission. This Prospectus does not constitute or form part of an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, any securities by any person.

This Prospectus has been filed with, and approved by, the FCA as competent authority under Regulation (EU) 2017/1129 as it forms part of assimilated law as defined in the European Union (Withdrawal) Act 2018 as amended (the "**UK Prospectus Regulation**") in accordance with section 85 of the FSMA. This Prospectus has been filed with the FCA in accordance with the Prospectus Regulation Rules and together with the documents incorporated into it by reference (as set out in Part XV *("Documentation Incorporated by Reference*") of this Prospectus) will be made available to the public in the United Kingdom in accordance with Prospectus Regulation Rule 3.2 by the same being made available, free of charge, in electronic form on the Company's corporate website (www.greencore.com) and at the Company's registered office at Fourth Floor, Block Two, Dublin Airport Central, Dublin Airport, Swords, Dublin, K67 E2H3, Ireland.

The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation, and such approval should not be considered as an endorsement of the Company or of the quality of the New Greencore Shares that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the New Greencore Shares. This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the UK Prospectus Regulation.

This Prospectus has not been and will not be submitted for approval to any supervisory authority other than the FCA. This Prospectus will not be passported into any jurisdiction. Therefore, no steps may be taken that would constitute or result in an offer of securities to the public (as defined by European Union law) of ordinary shares in the capital of the Company with a nominal value of one penny each (the "**Greencore Shares**") outside the United Kingdom and no prospectus has been prepared pursuant to European Union law (including Regulation (EU) 2017/1129 as it forms part of the law of any member state of the European Economic Area) or Irish law (including for the purpose of the Irish Companies Act, the European Union (Prospectus) Regulations 2019 of Ireland or the Central Bank (Investment Market Conduct) Rules 2019 of Ireland issued by the Central Bank of Ireland).

The Company and its directors, whose names appear in Part III ("*Leadership, Corporate Governance and Advisers*") of this Prospectus (the "**Greencore Directors**"), and the proposed directors who are expected to join the Greencore Directors on the board of the Company following the Greencore Post-AGM Board Meeting whose names appear in Part III ("*Leadership, Corporate Governance and Advisers*") of this Prospectus (the "**Proposed Directors**"), accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Greencore Directors, the Company and the Proposed Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

You should read this Prospectus and the documents incorporated herein by reference in their entirety. Your attention is specifically drawn to the risk factors set out in Part I of this Prospectus titled "Risk Factors" for a discussion of certain risks and other factors that should be considered in connection with an investment in the New Greencore Shares. You should not rely solely on the information summarised in the section titled "Summary Information".

Greencore Group plc

(a public limited company incorporated and registered in Ireland with registered number 170116)

Proposed issue of up to 361,902,219 ordinary shares in the share capital of Greencore Group plc in connection with the proposed acquisition of the entire issued and to be issued share capital of Bakkavor Group plc by Greencore Group plc

Admission to listing on the Equity Shares (Commercial Companies) category of the Official List and to trading on the Main Market of the London Stock Exchange

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The Greencore Shares are listed on the Equity Shares (Commercial Companies) category of the Official List maintained by the FCA and traded on the Main Market of the London Stock Exchange. An application will be made to the London Stock Exchange for the New Greencore Shares to be admitted to trading on the Main Market.

Admission will take place following the completion of the proposed acquisition of the entire issued and to be issued ordinary share capital of Bakkavor Group plc ("**Bakkavor**") by Greencore (the "**Acquisition**") pursuant to which holders of the ordinary shares of two pence each in the capital of Bakkavor (the "**Bakkavor Shares**") at the relevant record date (the "**Bakkavor Shareholders**") will be entitled to receive 0.604 New Greencore Shares, 85 pence in cash and one Contingent Value Right (in respect of certain proceeds of a possible sale of Bakkavor's US business, subject to certain conditions) for each Bakkavor Share.

It is expected that Admission will become effective and that dealings on the London Stock Exchange in the New Greencore Shares will commence at 8:00 a.m. (London time) on or around the day which is two Business Days after the Scheme Court Hearing, which is expected to be during the first half of 2026 and, in any event, prior to the Long Stop Date, subject to satisfaction (or, if applicable, waiver) of the Conditions. No application is currently intended to be made for the New Greencore Shares to be admitted to listing or dealing on any other exchange. The Company will comply with its obligation to publish a further supplementary prospectus containing further updated information required by law or any regulatory authority, but assumes no further obligation to publish additional information.

This Prospectus is not intended to, and shall not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely through the Scheme Document, which contains the full terms and conditions of the Acquisition. Any acceptance or other response to the Acquisition should be made only on the basis of the information in the Scheme Document.

Disclaimers

N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Greencore and no one else in connection with the matters set out in this Prospectus and will not be responsible to anyone other than Greencore in respect of protections that may be afforded to clients of Rothschild & Co or for providing advice in relation to the matters referred to in this Prospectus. Neither Rothschild & Co nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Prospectus, any statement contained herein or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed upon Rothschild & Co by the FCA or under the FSMA, or the regulatory regime established thereunder or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Rothschild & Co nor any person affiliated with it assumes any responsibility whatsoever and makes no representation or warranty, express or implied, as to the contents of this document, including its accuracy, completeness or verification, or for any other statement in connection with Greencore, the Acquisition or Admission made or purported to be made by Rothschild & Co or on its behalf, Greencore or any other person and nothing contained in this document is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Rothschild & Co (together with its affiliates) disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this document or any such statement.

Deutsche Bank AG is a stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany with its principal office in Frankfurt am Main. It is registered with the local district court (*Amtsgericht*) in Frankfurt am Main under No HRB 30000 and licensed to carry on banking business and to provide financial services. The London branch of Deutsche Bank AG is registered as a branch office in the register of companies for England and Wales at Companies House (branch registration number BR000005) with its registered branch office address and principal place of business at 21 Moorfields, London EC2Y 9DB. Deutsche Bank AG is subject to supervision by the European Central Bank (ECB), Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany, and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* or BaFin), Graurheindorfer Strasse 108, 53117 Bonn and Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main, Germany. With respect to activities undertaken in the United Kingdom, Deutsche Bank AG is authorised by the Prudential Regulation Authority. It is subject to regulation by the FCA and limited regulation by the Prudential Regulation Authority. Details about the extent of Deutsche Bank AG's authorisation and regulation by the Prudential Regulation Authority are available from Deutsche Bank AG on request. Deutsche Bank AG, acting through its London branch (which is trading for these purposes as Deutsche Numis) ("**Deutsche Numis**") is acting exclusively for Greencore and no other person in connection with the matters referred to herein and will not be responsible to any person other than Greencore for providing the protections offered to clients of Deutsche Numis nor for providing advice in relation to any matter referred to herein. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with this Prospectus, any statement contained herein or otherwise.

Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (either individually or collectively "**Shore Capital**"), which are authorised and regulated in the United Kingdom by the FCA, are acting exclusively for Greencore and no one else in connection with the matters set out in this Prospectus and will not regard any other person (whether or not a recipient of this Prospectus) as their client in relation to the matters set out in this Prospectus and will not be responsible to anyone other than Greencore for providing the protections afforded to their clients, nor for providing advice, in relation to the matters set out in this Prospectus or any other matter referred to in this Prospectus. Neither Shore Capital, nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Shore Capital in connection with this Prospectus, any statement contained herein or otherwise.

Goodbody Stockbrokers UC ("**Goodbody**") is authorised and regulated in the United Kingdom by the FCA and in Ireland, Goodbody is authorised and regulated by the Central Bank of Ireland. Goodbody is acting exclusively for Greencore and no one else in connection with the matters set out in this Prospectus. Goodbody will not regard any other person as its client in relation to the matters set out in this Prospectus or any other matter or arrangement set out in this Prospectus and will not be responsible to anyone other than Greencore for providing the protections afforded to clients of Goodbody, nor for providing advice in relation to the matters referred to in this Prospectus. Neither Goodbody nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goodbody in connection with this Prospectus, any statement contained herein or otherwise.

Apart from the responsibilities and liabilities, if any, which may be imposed on Rothschild & Co, Deutsche Numis, Shore Capital or Goodbody under the FSMA or the regulatory regime established thereunder (or, in the case of Goodbody, the responsibilities and liabilities, if any, which may be imposed by the Central Bank of Ireland or any applicable Irish law) or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable: (i) none of Rothschild & Co, Deutsche Numis, Shore Capital or Goodbody or any persons associated or affiliated with any of the foregoing, accepts any responsibility whatsoever to any person (whether direct or indirect and whether arising in contract, in tort, under statute or otherwise) in relation to the contents of this Prospectus or the Acquisition, Admission or any other matter or arrangement referred to in this Prospectus or for any acts or omissions of the Company and makes no warranty or representation, express or implied, to any person in relation to the contents of this Prospectus, including its accuracy, completeness, verification or sufficiency or regarding the legality of any investment in the New Greencore Shares by any person under the laws applicable to such person or for any other statement made or purported to be made by or on behalf of it or the Company in connection with Greencore, the Greencore Shares, the Acquisition, the Combined Group, and/or Admission; and (ii) each of Rothschild & Co, Deutsche Numis, Shore Capital or Goodbody accordingly disclaims, to the fullest extent permitted by law, all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they (or any persons associated or affiliated with any of them) might otherwise be found to have in respect of this Prospectus or any such statement or otherwise.

Rothschild & Co, Deutsche Numis, Shore Capital, Goodbody and their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to Greencore and its affiliates, for which they received customary fees. Rothschild & Co, Deutsche Numis, Shore Capital, Goodbody and their respective affiliates may provide such services to Greencore and its affiliates in the future.

Greencore Shareholders and prospective investors in the Greencore Shares (including the New Greencore Shares) will be deemed to have acknowledged that they have not relied on Rothschild & Co, Deutsche Numis, Shore Capital, Goodbody or any person affiliated with them in connection with any investigation of the accuracy of any information contained in this Prospectus for their investment decision.

Persons who come into possession of this Prospectus should inform themselves about and observe any applicable restrictions and legal, exchange control or regulatory requirements, and pay any issue, transfer or other taxes due, in relation to the distribution of this Prospectus and the Acquisition. Any failure to comply with such restrictions or requirements, and pay any issue, transfer or other taxes due, may constitute a violation of the securities laws of any such jurisdiction.

Notice to Overseas Shareholders

The New Greencore Shares have not been, and will not be, registered under the applicable securities laws of any jurisdiction outside the United Kingdom. Accordingly, the New Greencore Shares may not be offered, sold, resold, delivered or otherwise transferred, directly or indirectly, in, into or from any such jurisdiction, or to, or for, the account or benefit of citizens or residents of any such jurisdiction, except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions or as otherwise permitted under the applicable securities laws of those jurisdictions.

The release, publication or distribution of this Prospectus in, into or from jurisdictions other than the United Kingdom, the allotment and issue of the New Greencore Shares to persons in jurisdictions other than the United Kingdom and Ireland and the admission of the New Greencore Shares to trading in jurisdictions other than the United Kingdom may be restricted by law. No action has been taken by the Company or by Rothschild & Co to distribute this Prospectus (or any other offering or publicity materials relating to the New Greencore Shares) in any other jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus nor any advertisement may be released, published or distributed in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by Greencore to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No action has been taken by the Company or by Rothschild & Co (including to obtain any approval, authorisation or exemption) that would permit the allotment or issue of the New Greencore Shares or rights thereto or possession or release, publication or distribution of this Prospectus (or any other offering or publicity materials relating to the New Greencore Shares) in any other jurisdiction where action for that purpose may be required or doing so is restricted by law.

Unless otherwise determined by Greencore or required by and permitted by applicable law and regulation, the Acquisition will not be made available and documentation relating to the Acquisition shall not be made available, directly or indirectly, in, into or from an excluded territory where to do so would violate the laws of that jurisdiction (an "**Excluded Territory**"). Accordingly, copies of this Prospectus are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Excluded Territory and persons with access to this Prospectus and any other documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Excluded Territory. Persons who are not resident in the United Kingdom or who are subject to the laws and/or regulations of another jurisdiction should inform themselves of, and should observe, any applicable requirements.

The availability of New Greencore Shares under the Acquisition to Bakkavor Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. This Prospectus has been prepared for the purpose of complying with English law and applicable regulations and the information disclosed may not be the same as that which would have been disclosed if this Prospectus had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. This Prospectus is issued solely in connection with Admission. This Prospectus does not constitute or form part of an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, any securities by any person. No offer of Greencore Shares is being made in any jurisdiction. None of the securities referred to in this Prospectus shall be sold, issued or transferred in any jurisdiction in contravention of applicable law and/or regulation.

It is the responsibility of each person into whose possession this Prospectus comes to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the distribution of this Prospectus, the issuance and receipt of the New Greencore Shares and the implementation of the Acquisition and to obtain any governmental, exchange control or other consents which may be required, to comply with other formalities which are required to be observed and to pay any issue, transfer or other taxes due in such jurisdiction. To the fullest extent permitted by applicable law, Greencore, Bakkavor, the Greencore Directors, the Proposed Directors, Rothschild & Co and all other persons involved in the Acquisition disclaim any responsibility or liability for the failure to satisfy any such laws, regulations or requirements by any person.

Further details relevant for Bakkavor Shareholders in restricted jurisdictions are contained in the document (the "**Scheme Document**") despatched to Bakkavor Shareholders and persons with information rights relating to Bakkavor Shares on 12 June 2025 setting out, among other things, the details of the Acquisition and the full terms and conditions of the Scheme.

Further, the ability of a shareholder whose registered address is outside of the United Kingdom and Ireland or who is a citizen, national or resident of a country other than the United Kingdom or Ireland to bring an action against Greencore may be limited under law. Such an overseas shareholder may not be able to enforce a judgment against some or all of the Greencore Directors, Proposed Directors and executive officers of Greencore. The majority of the Greencore Directors and the Proposed Directors are residents of Ireland or the United Kingdom. Consequently, it may not be possible for a person resident in another jurisdiction to effect service of process upon the Greencore Directors, Proposed Directors and executive officers or to enforce against the Greencore Directors, Proposed Directors and executive officers of Greencore judgments of courts of the jurisdiction in which the person is resident based on civil liabilities under that country's securities laws. A person resident in an overseas jurisdiction may not be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than Ireland or the United Kingdom against the Greencore Directors, Proposed Directors and executive officers of Greencore who are residents of Ireland or countries other than those in which judgment is made. In addition, Irish, United Kingdom or other courts may not impose civil liability on Greencore Directors, Proposed Directors and executive officers of Greencore in any original action based solely on non-UK or Irish securities laws brought against Greencore or Greencore Directors, Proposed Directors and executive officers of Greencore in a court of competent jurisdiction in Ireland or other jurisdictions.

Additional notice to US shareholders

Unless Greencore otherwise elects in the event of a Takeover Offer, the New Greencore Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Greencore Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The New Greencore Shares to be issued to Bakkavor Shareholders pursuant to the Acquisition are expected to be issued in reliance upon an exemption from the registration requirements of the US Securities Act afforded by section 3(a)(10) thereof and exemptions from registration and qualification under applicable state securities laws. Bakkavor Shareholders (whether or not US holders) who are or will be affiliates (within the meaning of the US Securities Act) of Greencore within 90 days prior to, or of Greencore after, the Effective Date will be subject to certain US transfer restrictions relating to the New Greencore Shares received in connection with the Scheme. Whether a person is an affiliate of a company for such purposes depends on the circumstances, but affiliates of a company can include certain officers and directors and significant shareholders. Bakkavor Shareholders who believe that they may be affiliates of Greencore for the purposes of the US Securities Act should consult their own legal advisers prior to any resale of New Greencore Shares received pursuant to the Scheme.

The New Greencore Shares generally should not be treated as "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act, and persons who receive securities in the Scheme (other than "affiliates" as described in the paragraph above) may resell them without restriction under the US Securities Act.

The Acquisition is proposed to be effected by means of a scheme of arrangement under the laws of the United Kingdom. A transaction effected by means of a scheme of arrangement is not subject to proxy solicitation or tender offer rules under the United States Exchange Act of 1934 (the "**US Exchange Act**"). The Acquisition is subject to procedural and disclosure requirements of the United Kingdom and Ireland, which are different from certain United States procedural and disclosure requirements. The financial information included or incorporated by reference in this Prospectus has been or will be prepared in accordance with accounting standards applicable in the United Kingdom or Ireland and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Bakkavor US Shareholders also should be aware that the Acquisition may have tax consequences in the United States, that the receipt of cash pursuant to the Acquisition by a Bakkavor US Shareholder as consideration for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws, and that such consequences, if any, are not described herein. Bakkavor US Shareholders are urged to consult with their own legal, tax and financial advisers in connection with making a decision regarding the Acquisition and regarding the tax consequences of the Acquisition applicable to them.

It may be difficult for US holders of Bakkavor Shares to enforce their rights and any claims they may have arising under the US federal securities laws in connection with the Acquisition, since the Company and Bakkavor are each located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. US holders of Bakkavor Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel Greencore, Bakkavor, or their respective affiliates to subject themselves to the jurisdiction of a US court.

If, in the future, Greencore exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend such Takeover Offer in the United States, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including the registration requirements of the US Securities Act, and the tender offer rules under the US Exchange Act and any applicable exemptions provided thereunder. Such a Takeover Offer would be made in the United States by Greencore and no one else.

The Greencore Shares (including the New Greencore Shares) have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of such authorities passed upon or endorsed the accuracy or adequacy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Notice to all investors

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents or use of any information contained in this Prospectus for any purpose other than considering an investment in the New Greencore Shares is prohibited.

No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, Rothschild & Co, Deutsche Numis or any other person. Neither the delivery of this Prospectus nor any subscription or sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Greencore Group or the Bakkavor Group since the date of this Prospectus or that the information in this Prospectus is correct as at any time subsequent to its date.

Without limitation, the contents of the website of the Greencore Group (www.greencore.com) and the Bakkavor Group (www.bakkavor.com) (or any other websites, including the content of any website accessible from hyperlinks on the websites of the Greencore Group and/or the Bakkavor Group) do not form part of this Prospectus and have not been scrutinised or approved by the FCA.

Capitalised terms have the meanings ascribed to them, and certain technical terms are explained, in Part XVI ("*Definitions*") of this Prospectus.

This Prospectus is dated 8 January 2026.

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SUMMARY INFORMATION

A.	**INTRODUCTION AND WARNINGS**
A.1	**Name and international securities identification number (ISIN) of the securities** Ordinary shares of one penny each in the capital of Greencore Group plc (the "**Greencore Shares**"). The International Securities Identification Number ("**ISIN**") for the Greencore Shares is IE0003864109.
A.2	**Identity and contact details of the issuer, including its Legal Entity Identifier (LEI)** Greencore Group plc ("**Greencore**" or the "**Company**", and, together with its consolidated subsidiaries and associated undertakings, the "**Greencore Group**") is a public limited company incorporated and registered in Ireland with registered number 170116. Its registered office is at Fourth Floor, Block Two, Dublin Airport Central, Dublin Airport, Swords, Dublin, K67 E2H3, Ireland. Greencore's telephone number is +353 (0) 1 605 1000 and its legal entity identifier is 635400GGBEWULJXM5868.
A.3	**Identity and contact details of the competent authority approving this Prospectus** This prospectus (the "**Prospectus**") has been approved by the Financial Conduct Authority (the "**FCA**"), with its head office at 12 Endeavour Square, London, E20 1JN, and telephone number: +44 (0) 20 7066 1000. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time (the "**UK Prospectus Regulation**"), and such approval should not be considered as an endorsement of the issuer that is, or of the quality of the securities that are, the subject of this Prospectus.
A.4	**Date of approval of this Prospectus** This Prospectus was approved by the FCA on 8 January 2026.
A.5	**Warning** This summary has been prepared in accordance with Article 7 of the UK Prospectus Regulation and should be read as an introduction to this Prospectus. Any decision to invest in the New Greencore Shares (as defined in section C.1.1 of this summary) should be based on consideration of this Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital. Investors should make their own assessment as to the suitability of investing in the New Greencore Shares. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the New Greencore Shares.
B.	**KEY INFORMATION ON THE ISSUER**
B.1	**Who is the issuer of the securities?** *B.1.1 Domicile, legal form, LEI, jurisdiction of incorporation and country of operation* Greencore is a public limited company incorporated and registered under the laws of Ireland with its registered office in Ireland and its legal entity identifier is 635400GGBEWULJXM5868. Greencore was incorporated and registered in Ireland as a public limited company on 14 February 1991 with registered number 170116 under the name Greencore plc. It changed its name to Greencore Group plc on 27 July 1993. The principal legislation under which Greencore operates is the Companies Act 2014 of Ireland and regulations made thereunder. *B.1.2 Principal activities* **Greencore** The Greencore Group is a leading manufacturer of convenience foods in the UK and its purpose is to make every day taste better. The Greencore Group supplies all of the major supermarkets in the UK alongside convenience and retail outlets and other retailers. The Greencore Group offers a range of categories including sandwiches, salads, sushi, chilled snacking, chilled ready meals, chilled soups and sauces, chilled quiche, ambient sauces, pickles and frozen Yorkshire puddings. The Greencore Group employs around 13,300 people across 16 world-class manufacturing sites and 17 distribution centres and transport hubs in the UK. **Bakkavor** Bakkavor Group plc ("**Bakkavor**" and, together with its consolidated subsidiaries and associated undertakings, the "**Bakkavor Group**") is a leading provider of fresh prepared food in the UK, and its presence in the US positions the Bakkavor Group well in this high growth market. The Bakkavor Group leverages its consumer insight and scale to provide innovative food that offers quality, choice, convenience, and freshness. Around 15,100 colleagues operate from 31 sites across the Bakkavor Group's two markets supplying a portfolio of c.2,000 products across meals, pizza and bread, salads and desserts to leading grocery retailers in the UK and US. *B.1.3 Major shareholders* Insofar as it is known to Greencore, the following persons are, as at 6 January 2026, the latest practicable date prior to the publication of this Prospectus (the "**Latest Practicable Date**"), directly or indirectly interested in three per cent. or more of the total voting rights of Greencore (being the threshold for notification of voting rights that apply to Greencore and Greencore Shareholders pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules.

Shareholder	Number of Greencore Shares as at Latest Practicable Date	Percentage of Greencore share capital as at Latest Practicable Date	Number of Greencore Shares as at Admission (as defined in section C.2 of this summary)[(1)]	Percentage of total number of Greencore Shares in issue immediately following Admission[(1)]
Carrion Enterprises Ltd (holding Bakkavor Shares on behalf of Agust Gudmundsson)	—	—	85,830,517	10.4
Umbriel Ventures Ltd (holding Bakkavor Shares on behalf of Lydur Gudmundsson)	—	—	82,831,025	10.0
LongRange Capital LLC	—	—	70,347,233	8.5
Fidelity	37,193,969	8.4	69,024,343	8.4
Oasis	64,439,224	14.5	64,439,224	7.8
Blackrock	44,312,223	10.0	54,404,869	6.6
J.P. Morgan Asset Management	43,468,756	9.8	47,595,115	5.8
Rubric	37,456,018	8.5	37,456,018	4.5
UBS Group AG	23,340,416	5.3	32,519,345	3.9
Goldman Sachs Group	27,029,101	6.1	32,064,984	3.9
Vanguard	23,727,306	5.4	29,589,761	3.6
Dimensional Fund Advisors	15,139,208	3.4	19,002,323	2.3
Polaris	14,802,457	3.3	14,802,457	1.8

Note:

(1) Assuming that: (i) (other than the issue of the New Greencore Shares) no further issues of Greencore Shares or ordinary shares of two pence each in the capital of Bakkavor (the "**Bakkavor Shares**") or any changes in the holdings of such persons in Greencore Shares or Bakkavor Shares occur between the Latest Practicable Date and Admission; and (ii) the issued share capital of Greencore at Admission is equal to the Combined Issued Share Capital.

B.1.4 Key managing directors as of the date of this Prospectus

The executive directors of Greencore as of the date of this Prospectus are Dalton Philips (*Chief Executive Officer*) and Catherine Gubbins (*Chief Financial Officer*).

B.1.5 Identity of Greencore's statutory auditors

Deloitte Ireland LLP, whose address is Deloitte & Touche House, Earlsfort Terrace, Dublin 2, D02 AY28, Ireland, is the auditor of Greencore and is registered to carry out audit work in Ireland by Chartered Accountants Ireland.

B.2

What is the key financial information regarding the issuer

Greencore Group

The tables below set out selected key financial information for the Greencore Group for the 52-week period ended 26 September 2025, as reported in accordance with IFRS as adopted by the European Union. This information has been extracted without material adjustment from the audited consolidated financial statements of the Greencore Group for the 52-week period ended 26 September 2025. There are no qualifications in the audit report to the audited financial information of the Greencore Group for the 52-week period ended 26 September 2025.

Table 1: Selected information from the consolidated income statement £millions	52-week period ended 26 September 2025
Revenue	1,947.0
Cost of sales	(1,314.5)
Gross profit	632.5
Group operating profit	101.1
Profit before taxation	79.5
Taxation	(21.9)
Profit for the financial year attributable to the equity holders	57.6

Table 2: Selected information from the balance sheet £millions	As at 26 September 2025
Total non-current assets	845.3
Total current assets	427.4
Total assets	1,272.7
Total equity	492.0
Total non-current liabilities	150.0
Total current liabilities	630.7
Total liabilities	780.7
Total equity and liabilities	1,272.7

Table 3: Selected information from the cash flow statement £millions	52-week period ended 26 September 2025
Net cash inflow from operating activities	165.6
Net cash outflow from investing activities	(43.4)
Net cash outflow from financing activities	(85.5)
Net increase in cash and cash equivalents and bank overdrafts	36.7
Cash and cash equivalents and bank overdrafts at beginning of period	14.4
Cash and cash equivalents and bank overdrafts at end of the financial year	51.1

Bakkavor Group

The tables below set out selected key financial information for the Bakkavor Group for the 52-week period ended 28 December 2024 and for the 26-week periods ended 28 June 2025 and 29 June 2024, as reported in accordance with IFRS as adopted by the United Kingdom.

The unaudited condensed consolidated financial information for the Bakkavor Group for the 26-week period ended 28 June 2025 has been extracted without material adjustment from the unaudited condensed consolidated financial statements of the Bakkavor Group for the 26-week period ended 28 June 2025. The unaudited condensed consolidated comparative financial information for the Bakkavor Group for the 26-week period ended 29 June 2024 was re-presented in the unaudited condensed consolidated financial information of the Bakkavor Group for the 26-week period ended 28 June 2025 to reflect the disposal of the China Operations which were classified as a discontinued operation in line with the requirements of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. The audited consolidated financial information for the Bakkavor Group as of and for the 52-week period ended 28 December 2024 has been extracted without material adjustment from the audited consolidated financial statements of the Bakkavor Group for the 52-week period ended 28 December 2024. There has been no adjustment made to the audited consolidated financial information as of and for the 52-week period ended 28 December 2024 to reflect the disposal of the China Operations. There are no qualifications in the audit report to the audited historical financial information of the Bakkavor Group for the 52-week period ended 28 December 2024.

Table 1: Selected information from the consolidated income statement £millions	26 weeks ended 28 June 2025 (unaudited)	29 June 2024 (unaudited) Re-presented	52-week period ended 28 December 2024
Revenue	1,076.3	1,066.8	2,292.7
Cost of sales	(767.2)	(766.3)	(1,657.4)
Gross profit	309.1	300.5	635.3
Operating profit	37.5	55.4	93.4
Profit before tax	24.6	41.8	68.6
Tax charge	(9.3)	(9.7)	(12.9)
Profit for the period (from continuing operations)	15.3	32.1	55.7
Profit from discontinued operations	1.5	3.1	—
Profit for the period (including discontinued operations)	16.8	35.2	55.7

Table 2: Selected information from the balance sheets £millions	As at 28 June 2025 (unaudited)	As at 28 December 2024
Non-current assets	1,140.1	1,187.3
Current assets	342.8	311.3
Total assets	1,482.9	1,498.6
Current liabilities	(531.3)	(534.4)
Non-current liabilities	(353.5)	(348.1)
Total liabilities	(884.8)	(882.5)
Net assets	598.1	616.1
Total equity	598.1	616.1

Table 3: Selected information from the cash flow statements £millions	26 weeks ended 28 June 2025 (unaudited)	29 June 2024 (unaudited)	52 weeks ended 28 December 2024
Net cash generated from operating activities	56.1	70.7	150.3
Net cash used in investing activities	(14.3)	(9.3)	(50.5)
Net cash used in financing activities	(37.6)	(52.3)	(106.5)
Net increase/(decrease) in cash and cash equivalents	4.2	9.1	(6.7)
Cash and cash equivalents at beginning of period	29.9	36.6	36.6
Cash and cash equivalents at end of period	32.7	45.5	29.9

Selected key pro forma financial information

The unaudited pro forma statement of net assets of the Combined Group has been prepared based on the audited consolidated balance sheet of the Greencore Group as at 26 September 2025 and the unaudited condensed consolidated balance sheet of the Bakkavor Group as at 28 June 2025 to illustrate the impact of the Acquisition and related financing on the net assets of the Greencore Group as if the Acquisition had completed on 26 September 2025.

The unaudited pro forma income statement of the Combined Group for the 52-week period ended 26 September 2025 has been prepared based on the audited consolidated income statement of the Greencore Group for the

	52-week period ended 26 September 2025 and the unaudited consolidated income statement of the Bakkavor Group for the 52-week period ended 28 June 2025 to illustrate the consolidated income statement of the Combined Group as if the Acquisition had completed on 28 September 2024. The unaudited pro forma financial information has been prepared for illustrative purposes only and does not represent the actual financial position or results of the Greencore Group. Adjustments have not been made to align the accounting period-end dates, instead, the most recent publicly available information for each company has been used to provide a consistent basis for comparison of a hypothetical 52-week period of the Combined Group. The unaudited pro forma financial information addresses a hypothetical situation and does not purport to represent what the Combined Group's financial position and results of operations actually would have been if the Acquisition had been completed on the dates indicated, nor does it purport to represent the results of operations for any future period or the financial position of the Combined Group at any future date. The unaudited consolidated pro forma profit before tax of the Combined Group for the 52-week period ended 26 September 2025 is £45.2 million. The unaudited consolidated pro forma net assets of the Combined Group as at 26 September 2025 is £1,250.4 million.
B.3	**What are the key risks that are specific to the issuer?** • The Combined Group will operate in a competitive market, with customers having the ability to switch to alternative suppliers, and there can be no assurance that the Combined Group will be able to compete effectively. • The Greencore Group and the Bakkavor Group are and, following Completion, the Combined Group will continue to be, affected by adverse developments in general business and economic conditions, as well as unexpected events; the Combined Group will need to build resilience into its strategy in order to successfully deal with such developments. • The Combined Group could suffer disruption to its facilities and/or supply chain. • The Combined Group will continue to have an ambitious growth agenda; if the Combined Group lacks the commercial, operational, financial and personnel capabilities to successfully deliver these growth ambitions, it may not achieve its strategic objectives. • The Combined Group will be reliant on the performance and retention of key personnel; more generally, it will have a high reliance on labour. • Demand for the Combined Group's products may be affected by changes in consumer behaviour and demand, and changes in consumer legislation and customer requirements.
C.	**KEY INFORMATION ON THE SECURITIES**
C.1	**What are the main features of the securities?** *C.1.1 Type, class and ISIN* The Greencore Shares are ordinary shares in the share capital of Greencore with a nominal value of one penny each. The ISIN of the Greencore Shares is IE0003864109. Greencore is proposing to issue up to 361,902,219 Greencore Shares in connection with the Acquisition (as defined in section D.1.1 of this summary) (the "**New Greencore Shares**"). The New Greencore Shares will constitute up to approximately 44 per cent. of the Combined Issued Share Capital. The New Greencore Shares will have the same ISIN and class as the Greencore Shares. *C.1.2 Currency, denomination, par value, number of securities issued and duration* The aggregate nominal value of the Greencore Shares as at the Latest Practicable Date was £4,430,171.99 comprising 443,017,199 ordinary shares of one penny each, all of which were fully paid or credited as fully paid. The currency of the Greencore Shares is British pounds sterling, and the nominal value of one issued Greencore Share is one penny. *C.1.3 Rights attached to the New Greencore Shares* The rights attaching to the New Greencore Shares will be uniform in all respects and they will form a single class for all purposes together with the existing Greencore Shares, including with respect to voting and for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of Greencore. Every holder of Greencore Share(s) (a "**Greencore Shareholder**") is entitled to vote at general meetings of Greencore on a one vote per share basis. Except as provided by the rights and restrictions attached to the Greencore Shares under the articles of association of Greencore (the "**Greencore Articles**"), Greencore Shareholders will, under Irish law, be entitled to participate in any surplus assets in a winding-up in proportion to their shareholdings. *C.1.4 Rank of securities in the issuer's capital structure in the event of insolvency* In the event of a winding-up of Greencore, Greencore Shareholders (including holders of New Greencore Shares following Admission) will be entitled to receive equally on a per share basis the remaining assets of Greencore available for distribution after payment of all debts and other liabilities, in accordance with the Greencore Articles. In addition to the Greencore Shares, the share capital of Greencore includes one special rights preference share of €1.26 nominal value (the "**Special Rights Preference Share**"), issued when Greencore was privatised by the Irish State in 1991 and is held by the Irish Minister for Agriculture, Food and the Marine (the "**Special Shareholder**"). The prior written consent of the Special Shareholder is required to amend, remove or alter certain provisions of the Greencore Articles. The Special Shareholder shall be entitled to receive notice of and speak at all general meetings of Greencore, but shall carry no right to vote at such meetings. On a return of assets upon a winding-up of Greencore, the Special Shareholder shall be entitled to repayment of the capital paid up on the Special Rights Preference Share in priority to any payment to the other members. The Special Rights Preference Share confers no

further right to participate in the profits or assets of Greencore and the Special Shareholder shall not be entitled to a dividend.

C.1.5 Restrictions on the free transferability of the securities

The Greencore Shares (including, from Admission, the New Greencore Shares) are freely transferable. However, the issue and allotment of Greencore Shares to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the United Kingdom or Ireland may be affected by the law or regulatory requirements of the relevant jurisdiction, which may include restrictions on the free transferability of such Greencore Shares.

C.1.6 Dividend or payout policy

At its capital markets day on 5 February 2025, Greencore outlined the Greencore Group's capital allocation policy. After organic investment, Greencore indicated its intention to continue to pay a progressive dividend and, where appropriate, periodically return surplus capital to Greencore Shareholders. It is intended that this capital allocation policy will be continued following Completion.

C.2 **Where will the securities be traded?**

An application will be made to the London Stock Exchange for up to 361,902,219 New Greencore Shares to be admitted to trading on the main market for listed securities of the London Stock Exchange (the "**Main Market**") as set out in this Prospectus.

C.3 **What are the key risks that are specific to the securities?**

- The value and liquidity of the New Greencore Shares generally may fluctuate significantly. Greencore is unable to predict what effect (if any) this would have on the market price and trading volumes of Greencore Shares.
- Substantial future sales of Greencore Shares could negatively impact the trading price of Greencore Shares, impairing Greencore's ability to raise capital through the sale of additional equity securities.
- The issue of New Greencore Shares and any future issue of Greencore Shares, including through an offering, any future acquisitions, any share incentive or share option plan or otherwise, may dilute the holdings of Greencore Shareholders.

D. **KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET**

D.1 **Under which conditions and timetable can I invest in this security?**

D.1.1 The general terms and conditions of the Acquisition

In relation to a recommended acquisition of Bakkavor by Greencore to be implemented via a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") pursuant to which Greencore will acquire the entire issued and to be issued ordinary share capital of Bakkavor (the "**Acquisition**"), holders of Bakkavor Shares at the relevant record date (the "**Bakkavor Shareholders**") will be entitled to receive, for each ordinary share in Bakkavor:

- 0.604 New Greencore Shares;
- 85 pence in cash; and
- one Contingent Value Right (in respect of certain proceeds of a possible sale of Bakkavor's US business subject to certain conditions).

D.1.2 The expected timetable of the Acquisition

The dates and times given in the table below are a summary of the key future events in connection with the Acquisition and are indicative only; they are based on Greencore's expectations and are subject to change. All times are London, UK times.

Event	**Time and/or date**
Publication of this Prospectus	8 January 2026
Scheme Court Hearing (to seek sanction of the Scheme)	15 January 2026
Scheme Record Time	6:00 p.m. on 15 January 2026
Suspension of listing of and dealings in Bakkavor Shares	by 7:30 a.m. on 16 January 2026
Scheme effective date	**16 January 2026**
Admission and commencement of dealings in New Greencore Shares on the Main Market	**by 8:00 a.m. on 19 January 2026**
Cancellation of listing and dealings in Bakkavor Shares	by 8:00 a.m. on 19 January 2026
New Greencore Shares issued to Bakkavor Shareholders	on or as soon as possible after 8:00 a.m. on 19 January 2026 but not later than 14 days after the Scheme's effective date
Latest date for consideration to be paid	14 days after the Scheme's effective date
Long Stop Date	11:59 p.m. on 16 November 2026

D.1.3 The details of the admission to trading on a regulated market

It is expected that, subject to the conditions to the Acquisition being satisfied, or where appropriate, waived, Admission will become effective, and that unconditional dealings in the New Greencore Shares will commence at 8:00 a.m. (UK time) on or around the date which is one Business Day after the Acquisition becomes effective.

	D.1.4 Delivery of the New Greencore Shares All Greencore Shares are dematerialised (i.e. held in uncertificated form), so no certificates will be issued in respect of the New Greencore Shares. The New Greencore Shares will be delivered as follows: (a) Bakkavor Shareholders who hold their Bakkavor Shares in uncertificated form through CREST will receive their New Greencore Shares in uncertificated form as CREST Depository Interests ("**CDIs**"). Each CDI represents an indirect interest in one underlying New Greencore Share; and (b) Bakkavor Shareholders who hold their Bakkavor Shares in certificated form will receive their New Greencore Shares in book-entry form, whereby such Bakkavor Shareholder's name will be entered directly on Greencore's register of members with a book entry balance equal to the number of New Greencore Shares allocated to them. The New Greencore Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the existing Greencore Shares, including the right to receive dividends and other distributions declared, made or paid on the New Greencore Shares. The New Greencore Shares will trade under the same ISIN as the existing Greencore Shares. *D.1.5 The amount and percentage of immediate dilution resulting from the offer* Greencore proposes to issue up to 361,902,219 New Greencore Shares. The New Greencore Shares will constitute up to approximately 44 per cent. of the Combined Issued Share Capital. Immediately following Admission, assuming that up to 361,902,219 New Greencore Shares are issued in connection with the Acquisition, existing Greencore Shareholders at the Latest Practicable Date will, together, own approximately 56 per cent. of the Combined Issued Share Capital and the Bakkavor Shareholders will hold in aggregate approximately 44 per cent. of the Combined Issued Share Capital. *D.1.6 The estimated total expenses of the issue and/or offer* The aggregate costs and expenses incurred by Greencore and Bakkavor in connection with the Acquisition and Admission are estimated to amount to approximately £63.2 million (including advisory, legal, audit, valuation and other professional fees, but excluding any applicable value added tax and other taxes and restructuring and advisory costs relating to the agreed sale of the Greencore Group's Bristol site). In addition, (i) stamp duty in the UK of 0.5 per cent. of the value of the Base Consideration; (ii) stamp duty in Ireland (subject to any potential credit for the stamp duty paid in the UK) of 1 per cent. of the value of the New Greencore Shares issued in connection with the Acquisition, will be payable by Greencore; and (iii) commitment fees payable under the acquisition financing agreement. No expenses are expected to be charged to the Bakkavor Shareholders.
D.2	**Why is this Prospectus being produced?** This Prospectus is being published by Greencore in connection with Admission, as contemplated by the terms of the Acquisition. This Prospectus does not constitute an offer or an invitation to any person to subscribe for or purchase any New Greencore Shares. Greencore will not receive any proceeds in connection with the issue of the New Greencore Shares or Admission. There are no conflicting interests that are material to Admission.

PART I

RISK FACTORS

Before investing in the New Greencore Shares, prospective investors should carefully consider the risks and uncertainties associated with the Acquisition and, in the case of the Combined Group, the business and the industry in which it will operate, together with all other information contained in this Prospectus, including, in particular, the risk factors described below. The risks disclosed are those that: (i) are material risks in relation to the Acquisition; (ii) will be material risks to the Combined Group; and/or (iii) will be material risks related to the New Greencore Shares. Due to the fact that a significant part of the operations of the Greencore Group and the Bakkavor Group are similar in nature, some of the risks set out below (including those specific to the Acquisition) are not new risks that arise only on Completion, but are existing risks whose potential effect may be increased as a result of the Acquisition. Therefore, material risk factors affecting the Greencore Group and the Bakkavor Group described in this Part I ("Risk Factors") will, following Completion and unless otherwise stated, be equally relevant to, and will be material risk factors for, the Combined Group.

The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances that are not described in these risk factors, could have a material adverse effect on the business, prospects, financial condition and/or results of operations of the Greencore Group, the Bakkavor Group or, following Completion, the Combined Group. In that event, the value of the Greencore Shares (including the New Greencore Shares) could decline, and an investor might lose part or all of their investment.

All these risk factors and events are contingencies that may or may not occur. The Greencore Group, the Bakkavor Group and, following Completion, the Combined Group may face a number of these risks simultaneously, and one or more risks described below may be interdependent. In accordance with Article 16 of the UK Prospectus Regulation, the risk factors believed by Greencore to be most material have been presented first in each category, but the order in which the remaining risk factors are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential harm to the business, prospects, financial condition and/or results of operations of the Greencore Group, the Bakkavor Group and, following Completion, the Combined Group.

The risk factors are based on assumptions that could turn out to be incorrect. Furthermore, although Greencore believes that the risks and uncertainties described below are the most material risks and uncertainties concerning the Greencore Group, the Bakkavor Group and, following Completion, the Combined Group as well as the New Greencore Shares, the following is not an exhaustive list or explanation of all the risks and uncertainties that may affect the Greencore Group, the Bakkavor Group and, following Completion, the Combined Group as well as the New Greencore Shares. Additional risks, facts, circumstances or uncertainties relating to the Greencore Shares, the Greencore Group and, following Completion, the Combined Group that are not presently known to Greencore or that Greencore currently deems to be immaterial could, individually or cumulatively, prove to be important and could have a material adverse effect on the business, prospects, financial condition and/or results of operations of the Greencore Group, the Bakkavor Group or, following Completion, the Combined Group. The value of Greencore Shares could decline as a result of the occurrence of any such risks, facts or circumstances, or as a result of the events or circumstances described in these risk factors, and investors could lose part or all of their investment.

Prospective investors should read and carefully review the entire Prospectus and the documents incorporated by reference in this Prospectus and should reach their own views before making an investment decision with respect to any New Greencore Shares. Furthermore, before making an investment decision with respect to any New Greencore Shares, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers, and carefully review the risks associated with an investment in the New Greencore Shares and consider such an investment decision in light of their personal circumstances.

The information included herein is based on information available as at the date of this Prospectus and, unless a further supplementary prospectus is required or except as requested by the FCA or required by the UK Listing Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation or any other applicable law, will not be updated. Any forward-looking statements *are made subject to the reservations specified under the heading "Cautionary Note on Forward-Looking Statements" on page 32 of this Prospectus.*

1. Risks related to the business of the Greencore Group, the Bakkavor Group and, following Completion, the Combined Group

A. The Greencore Group and the Bakkavor Group operate and, following Completion, the Combined Group will continue to operate, in a competitive market, with customers having the ability to switch to alternative suppliers, and there can be no assurance that, following Completion, the Combined Group will be able to compete effectively

The market in which the Greencore Group and the Bakkavor Group and, following Completion, the Combined Group will operate is served by a range of competitors. These competitors include national manufacturers who produce a range of products and have extensive distribution networks, and also smaller manufacturers who typically specialise in a smaller number of product categories. Some of the Greencore Group's, the Bakkavor Group's and, following Completion, the Combined Group's competitors are firms which may have greater financial resources than the Combined Group and/or greater ability to adapt to changing market conditions or an increasingly competitive market environment.

Following Completion, the Combined Group may not be able to compete effectively with current competitors or with potential new competitors. Any increase in price competition, innovation and/or technical advances by competitors or the adoption by competitors of new pricing or promotional strategies could adversely affect the Combined Group's competitive position and ability to market and sell its products and therefore adversely affect its business, prospects, financial condition and/or results of operations. In addition, the Combined Group's ability to compete effectively requires it to be successful in acquiring and retaining customers, product development and innovation, operational efficiency and effective manufacturing and procurement processes.

Following Completion, customers could choose to move some or all of their business to the Combined Group's competitors. In addition, the Greencore Group, the Bakkavor Group and, following Completion, the Combined Group operate in sectors where business is frequently undertaken without long-term contracts and customers generally have the ability to switch to alternative suppliers; this includes contracts for the supply of chilled, frozen and ambient goods to major UK supermarkets, convenience and travel retail outlets, discounters and coffee shops. The Combined Group will therefore be subject to the risk that a deterioration in its competitive position, or a deterioration in product quality and/or service levels, may have an immediate impact on its ability to compete effectively with its competitors, and ultimately adversely and significantly impact on its business, prospects, financial condition and/or results of operations.

B. The Greencore Group and the Bakkavor Group are and, following Completion, the Combined Group will continue to be, affected by adverse developments in general business and economic conditions, as well as unexpected events; the Combined Group will need to build resilience into its strategy in order to successfully deal with such developments

The Greencore Group and the Bakkavor Group currently have and, following Completion, the Combined Group will have, a significant trading presence in the UK, and if the US Sale Completion has not occurred prior to the Effective Date, the US. As a result, the Combined Group will be exposed to the general economic condition of the UK and, if applicable, US, economy. As a result of a variety of factors, including but not limited to significant inflationary pressures and persistently higher interest rates, the trade policies of the US administration, the ongoing Russian invasion of Ukraine as well as the conflicts in the Red Sea/Middle East, delays in shipping, levels of employment, government policies on spending and/or fiscal stimulus, fluctuations in weather and other seasonal cycles have had and could continue to have a negative impact on the macro-economic environment and consequently on the business of the Greencore Group, the Bakkavor Group and, following Completion, the Combined Group. In particular, disruption in existing trade agreements or increased trade friction between countries, which may result in tariffs, could have a negative effect on the business and result of operations of the Greencore Group, the Bakkavor Group and, following Completion, the Combined Group by restricting the free flow of goods and services across borders. Moreover, any significant deterioration in current negative macroeconomic conditions, or any recovery therefrom that is significantly slower than anticipated, could have a material adverse effect on the business, prospects, financial condition and/or results of operations of the Greencore Group, the Bakkavor Group and, following Completion, the Combined Group.

The Combined Group may also be adversely affected by catastrophic or other unforeseen events, including health epidemics or pandemics, such as COVID-19, natural disasters, geopolitical events, military conflicts, terrorism, port and canal blockages and similar disruptions, political, financial or social instability, or civil or social unrest. The COVID-19 pandemic adversely impacted the businesses of both the Greencore Group and the Bakkavor Group, including as a result of the significantly reduced demand for food to go products given restrictions on mobility, as well as supply chain and labour disruptions, and higher costs. If public health conditions related to COVID-19 or a similar health epidemic or pandemic were to significantly worsen in the UK and/or in other markets such as the US in which the Greencore Group and the Bakkavor Group operate and, following Completion, the Combined Group operates, their business, prospects, financial condition and/or results of operations could be adversely impacted as a result of lower demand for certain products, supply chain and labour disruptions, and higher costs. The Greencore Group, the Bakkavor Group and, following Completion, the Combined Group may be unable to effectively respond to or predict any such developments.

The external environment is increasingly volatile and uncertain, and like all large, complex businesses, the Combined Group will be exposed to a range of potentially disruptive events, including those detailed above. A failure to effectively develop the resilience of the Combined Group's strategy and operations following the integration of the Bakkavor Group may result in it being less equipped to survive, innovate and thrive in the face of future risks of this nature. If an adverse event were to materialise, therefore, it could be more likely to have a material adverse effect on the business, prospects, financial condition and/or results of operations of the Combined Group than is currently experienced by the Greencore Group and the Bakkavor Group on an independent basis.

C. The Combined Group could suffer disruption to its facilities and/or supply chain

The Combined Group's facilities, including its manufacturing sites and distribution depots in the UK, could be adversely affected by unforeseen events, including fire, structural collapse, machinery failure, extended or extraordinary maintenance, road construction or closures of primary access routes, flooding or other severe weather conditions. Any prolonged and/or significant disruption to the Combined Group's facilities could adversely affect its operations and prevent the Combined Group from meeting customer demand. Any insurance carried by the Combined Group in respect of such business interruption may be insufficient to cover all of its losses, and such events may affect the Combined Group's ability to obtain such coverage in the future. Damage or disruption to its facilities would therefore adversely affect the Combined Group's business, prospects, financial condition and/or results of operations.

The Combined Group's suppliers may also suffer from external factors such as crop failures, extreme weather, natural disasters, and geopolitical conflict disruption and operational risks. Additionally, challenging economic conditions could impair the solvency of the Combined Group's suppliers, affecting their ability to fulfil their obligations to the Combined Group. Although the Combined Group will have in place a broad supply chain, it may be costly or otherwise difficult for the Combined Group to find suitable alternative suppliers, resulting in significant shortages and/or increased costs. Any significant disruptions to the Combined Group's supply chain could result in its customers finding other suppliers, thus leading to a loss of business, thereby having a material adverse effect on the Combined Group's business, prospects, financial condition and/or results of operations.

D. The Greencore Group has and, following Completion, the Combined Group will continue to have, an ambitious growth agenda; if the Combined Group lacks the commercial, operational, financial and personnel capabilities to successfully deliver these growth ambitions, it may not achieve its strategic objectives

The Greencore Group has, and following Completion, the Combined Group will continue to have, an ambitious growth agenda, including expansion into new markets, categories, and capabilities. Achieving these objectives depends on the Combined Group's ability to adapt its organisational culture, processes, and resources to meet the demands of a larger, more complex business following the integration of the Bakkavor Group. If legacy organisational mindsets, cultural norms, or ways of working persist, or if the Combined Group fails to forecast and plan for future resource and talent requirements, this may impede the successful realisation of the Combined Group's growth ambitions and have a material adverse effect on the Combined Group's business, prospects, financial condition and/or results of operations.

In addition, a significant proportion of the Greencore Group, the Bakkavor Group and, following Completion, the Combined Group's revenues are generated from core product categories that operate in low-growth markets such as those characterised by high saturation and stable but mature demand patterns, which may restrict the Combined Group's ability to grow sales in these categories. If the Combined Group is unable to offset slower growth in its core categories by innovating, diversifying, or capturing new market opportunities, this may negatively affect its overall growth trajectory, market share, and returns to shareholders.

E. The Combined Group may face reputational damage, product recall and product liability claims as a result of contamination in its food chain

The Combined Group will produce a large volume of food annually and the sale of food or other products for human consumption involves the risk of illness or injury to end customers and to others. The actual or perceived sale of contaminated food or other products by the Combined Group could result in reputational damage, product recalls and/or product liability claims, the settlement or outcome of which could have an adverse effect on its business, prospects, financial condition and/or results of operation. Product contamination could result in costs associated with the need to conduct a recall, address governmental agency investigations, respond to consumer complaints or claims, and/or remediate contributing operational or supply and distribution chain issues. In addition, there can be no guarantee that insurance for product liability will, in the future, remain available to the Combined Group under the same terms as currently provided to the Greencore Group and/or the Bakkavor Group.

Even if an event causing a product recall proves to be unfounded or if a product liability claim against the Combined Group is unsuccessful or is not fully pursued, the negative publicity surrounding any assertion that the products supplied caused illness or injury or were tainted or contaminated, or any product recall, could adversely affect the Combined Group's reputation with existing and potential new customers and its corporate and brand image.

An additional risk is that the Combined Group may incur liability for mislabelling products, even if the mislabelled information was supplied by a third party. Any such event could, therefore, have an adverse effect on the Combined Group's business, prospects, financial condition and/or results of operations.

F. The Combined Group's success will be dependent upon its ability to deliver its sustainability strategy

Following Completion, the Combined Group will continue to focus on contributing to a food system that works for both people and the planet, including by committing to sustainable and resilient business activities.

The success of the Combined Group's business will therefore depend upon the social and environmental sustainability of its operations, the resilience of its supply chains and broader operations and the Combined Group's ability to manage the impact of any potential climate change effects on its strategy. The Better Future Plan, which provides a roadmap for its contribution to transforming the food system, is a key part of the Greencore Group's, and following Completion, will be a key part of the Combined Group's strategy and is important to its stakeholders. Successful delivery of these commitments as part of the Combined Group's strategy will need to involve new ways of thinking and working commercially and operationally, a significant investment in resources and the prioritisation of these ambitions. Despite the Combined Group's commitment to the Better Future Plan, which will form a core part of its overall strategy, there can be no assurance that the Combined Group will be successful in delivering against all or some of its sustainability objectives. There has been an increased focus on sustainability commitments including from customers, the general public, governmental and non-governmental authorities. Therefore, failing to deliver on its commitments, or a perception that such commitments are not sufficiently robust, could impact the future success of the Combined Group, cause reputational damage and/or harm its relationships with its customers, employees and interest groups, thereby having a material adverse effect on the Combined Group's business, prospects, financial condition and/or results of operations.

G. The Combined Group may not achieve the expected benefits of any identified strategic acquisitions, joint ventures, divestitures, spin-offs, capital investments, capital projects and other corporate transactions

The Combined Group's strategy for long-term growth (Greencore's integrated strategic framework, "Strengthen our Core" and "Grow and Expand", further details of which are incorporated by reference into this Prospectus in accordance with paragraph 6 of Part VII ("*Business Overview of the Greencore Group*")), productivity and profitability will depend, in part, on the ability to accomplish prudent acquisitions, joint ventures, divestitures, spin-offs, and other corporate transactions and to realise the benefits expected from such transactions. Among the benefits expected from potential as well as completed acquisitions and joint ventures are synergies, cost savings, growth opportunities and access to new markets (or a combination thereof), and in the case of divestitures, the realisation of proceeds from the sale of businesses and assets to purchasers who place a higher strategic value on such businesses and assets. Expenditure on such transactions could be higher than anticipated, the transactions may experience unanticipated disruptions or delays in completing (or may not complete at all) and the desired benefits from those transactions may not be achieved, including as a result of a deterioration in macroeconomic conditions, the unavailability of capital, delays in obtaining permits or other requisite approvals or changes in laws and regulations. Following Completion, the Combined Group will be subject to the risk that the expected benefits from such transactions and investments may not be achieved. This failure could require an impairment charge to be recorded for goodwill or other intangible assets, which could lead to decreased assets and reduced net earnings.

Corporate transactions of this nature that the Combined Group may pursue involve a number of risks, including the risk that speculation on potential acquisitions could create a management distraction and impede business-as-usual performance. In addition, there are also execution risks associated with business integration in the event of a confirmed deal, which may have a material adverse effect on the Combined Group's business, prospects, financial condition and/or results of operations.

H. The Greencore Group and the Bakkavor Group have, and following Completion, the Combined Group will have, a high reliance on labour

The Greencore Group and the Bakkavor Group are, and following Completion, the Combined Group will be, reliant on high volumes of labour in its production processes who have the skills necessary to operate and maintain the Combined Groups facilities, produce its products and serve its customers. Following Completion, the Combined Group will be required to compete with other manufacturers for these skilled and competent employees. The supply of such employees is limited, and competition to hire and retain them may result in higher labour costs. The Combined Group will also be exposed to regulatory changes in respect of labour, such as increases in the UK national minimum wage and national living wage. Although the Combined Group could look to mitigate its reliance on labour, including the use of agency workforce to enable some flexibility in its labour-model, and further automation of its manufacturing processes, higher labour costs and strains on retention could adversely affect the Combined Group's profitability. A dynamic political, economic and social external context, and the fast-paced and variable labour needs of the Combined Group, could increase the costs of this labour in unsustainable ways, thereby having a material adverse effect on the Combined Group's business, prospects, financial condition and/or results of operations.

I. The Greencore Group and the Bakkavor Group have and, following Completion, the Combined Group will have, IT systems which may be vulnerable to security risks, such as cyber-attacks or other leakage of sensitive data, which could adversely affect the business

The Greencore Group and the Bakkavor Group do, and following Completion, the Combined Group will, receive, process and store data in the conduct of their business that is sensitive, commercially valuable and/or subject to data protection laws in the countries in which they operate. The global operations of the Greencore Group and the Bakkavor Group and, following Completion, the Combined Group, are subject to complex and evolving international data protection laws such as the UK's General Data Protection Regulation. These laws impose a range of compliance obligations regarding the handling of personal data, and there are significant penalties for non-compliance including monetary fines assessed by reference to global turnover. As such, the management information systems of the Greencore Group and the Bakkavor Group are a critical part of the effective operation of their respective businesses and meeting their obligations to their respective customers. The Combined Group will be required to manage the expanded compliance burden which may arise following Completion as a result of the expansion of the Combined Group's global footprint.

Given the current cyber threat environment, the volume and intensity of cybersecurity attacks and attempted intrusions are expected to increase in the future. As such, the Greencore Group and the Bakkavor Group may be vulnerable to cyber-attacks that could result in data breaches, unauthorised access, computer viruses and other security issues, and such attacks may not be detected before or following Completion. The Greencore Group and the Bakkavor Group and, following Completion, the Combined Group, may also be vulnerable to cyber-attacks suffered by third parties, including their major suppliers and/or customers. If damage was caused to the information and operating systems were compromised or the information contained in the management information systems was lost, this could impact the ability of the Greencore Group, the Bakkavor Group or the Combined Group to fulfil their obligations. Additionally, the increased global footprint of the Combined Group, and therefore the number of devices, may increase the vulnerability of the Combined Group to cybercrime when compared to the independent operations of the Greencore Group and the Bakkavor Group.

Although the Greencore Group and the Bakkavor Group have policies and procedures in place and take measures to protect data and IT systems in accordance with applicable laws, the security measures taken may ultimately prove inadequate. In addition, whilst the Greencore Group and the Bakkavor Group maintain and contract with established and reputable third parties who maintain appropriate security policies, the Greencore Group, the Bakkavor Group, the third parties and, following Completion, the Combined Group, may not be able to anticipate evolving techniques used to effect security or prevent attacks by hackers, including phishing or other cyber-attacks, or prevent breaches due to employee error or misfeasance, in a timely manner, or at all. Unauthorised access to, loss or leakage of sensitive data, fraud in relation to sensitive data or violation of data protection laws due to cyber-attacks or breaches of the security arrangements intended to protect the Bakkavor Group's, the Greencore Group's or the Combined Group's management information systems may result in reputational damage, regulatory sanctions, fines or penalties, litigation, loss of market share, loss of transaction volumes, loss of customers, loss of revenues or financial losses.

J. The Greencore Group's success, and following Completion, the Combined Group's success, will be dependent on its ability to successfully implement improvements to its business architecture through the Making Business Easier programme and in continuing to deliver operational excellence

The Greencore Group is, and, following Completion, the Combined Group will be, committed to improving, through the Making Business Easier programme, the efficiency and effectiveness of its business processes. Being heavily reliant on information technology to support its business, which requires continuous investment and innovation, over a three-to-five-year timeframe the programme seeks to address the Greencore Group's history of disparate and inconsistent systems and processes across various functions and a lack of standardisation and integration. There is no guarantee, however, that such improvements will be achieved. Furthermore, the integration of the Bakkavor Group following Completion may increase the complexity of the Making Business Easier programme if there are disparate and inconsistent systems and processes which are currently operated by the Bakkavor Group, as well as utilise time and resources that may otherwise be allocated to the programme. Failure to deliver these improvements to its business architecture could lead to inefficient operations and an inability to build and maintain a competitive advantage, impeding the Combined Group's performance and restricting long-term growth, thereby having a material adverse effect on the Combined Group's business, prospects, financial condition and/or results of operations.

In addition, if the Combined Group lacks the necessary resources, capabilities, infrastructure, or effective project governance to continue delivering enterprise-wide operational excellence, it may be unable to achieve ongoing manufacturing productivity improvements and cost efficiencies.

K. The Greencore Group and the Bakkavor Group are and, following Completion, the Combined Group will continue to be, reliant on the performance and retention of key personnel

The success of the Greencore Group and the Bakkavor Group and, following Completion, the Combined Group, depends on retaining, developing and recruiting highly skilled and competent people at all levels of the organisation. Any uncertainty regarding the outcome of the Acquisition could also adversely affect the Greencore Group's and the Bakkavor Group's ability to recruit and retain key personnel and other employees. Furthermore, the success of the Greencore Group, the Bakkavor Group and, following Completion, the Combined Group may make their employees attractive hiring targets for competitors. To retain key employees, the Greencore Group, the Bakkavor Group and, following Completion, the Combined Group may be required to keep pace with increases in salaries due to competitive pressures.

Each of Greencore and Bakkavor have a strong senior management team who have significant experience in the convenience food landscape. Following Completion, the Combined Group's future success will depend in large part upon the continued service of a strong senior management team who are critical to the overall management of the Combined Group as well as the development of its business, culture and strategic direction. There can be no assurance as to the continued service of the Combined Group's key personnel. The risk that key personnel are not retained by the Combined Group may be heightened by virtue of the planned integration process following Completion. The departure of any of these individuals from the Combined Group without adequate replacement may have a material adverse effect on the Combined Group's business, prospects, financial condition and/or results of operations.

L. The Greencore Group and the Bakkavor Group are required to, and following Completion, the Combined Group will be required to, protect the health, safety, and wellbeing of all employees and visitors to its sites and operations. Any failure in its systems of control and risk prevention could result in harm and business disruption

The Greencore Group and the Bakkavor Group's operations involve, and following Completion, the Combined Group's operations will involve, manufacturing, distribution, and other activities that expose employees, contractors, and third parties to potential health and safety risks. Despite the policies, procedures, and training in place to ensure compliance with applicable health and safety laws and regulations, including the 'iCycle' initiative launched by the Greencore Group to build a culture that emphasises accountability and risk ownership, there remains a risk of workplace accidents, injuries, occupational illnesses, or other safety incidents across the Combined Group's sites and operations. Any such incident could disrupt the Combined Group's operations, damage assets, and adversely affect employee wellbeing, morale, and retention.

The Combined Group's ability to maintain high health and safety standards will continue to depend on the effectiveness of its control systems, risk prevention measures, the consistent application of safe working practices, and the behaviours of employees, contractors, and suppliers. Inadequate risk assessments, insufficient training, or non-compliance with established procedures could increase the likelihood of incidents occurring. Additionally, as the Combined Group grows, managing health and safety risks across a broader operational footprint and diverse workforce may present additional challenges.

A serious health and safety incident, regulatory investigation, or breach of statutory obligations could result in reputational damage, legal liabilities, enforcement actions, fines, or operational disruption to the Combined Group. In extreme cases, such events could lead to plant closures, product recalls, or the loss of key customer relationships. Failure to maintain robust health and safety practices, to embed a strong safety culture, or to respond effectively to emerging risks may therefore have a material adverse effect on the Combined Group's business, prospects, financial condition and/or results of operations.

M. Demand for the Greencore Group's and the Bakkavor Group's and, following Completion, the Combined Group's products may be affected by changes in consumer behaviour and demand, and changes in consumer legislation and customer requirements

The Greencore Group, the Bakkavor Group and, following Completion, the Combined Group are dependent on their ability to produce food products that meet consumer demand and that are in line with legislation covering food that impacts the requirements of its customers.

There are a number of trends in consumer preferences and consumer legislation in the UK and the European Union which impact the industry as a whole. These trends include, among others, dietary concerns (including sugar, salt and fat reduction), the provenance of ingredients, a desire for both healthy and sustainable ingredients/diets, and a focus on nutritional requirements. These trends may reduce demand for the products that the Combined Group produces. In addition, providing or developing modified or alternative products to meet changing consumer trends may lead to increased costs. The Acquisition may increase the Combined Group's exposure to changes in market trends relating to the supply of certain food products.

The Combined Group may also be subject to new customer-mandated obligations in addition to regulatory requirements. Any failure to comply with customer-mandated obligations could also result in loss of customer contracts, orders or damages that may adversely affect the Combined Group's business, prospects, financial condition and/or results of operations.

Additionally, the Combined Group may also be subject to changes in regulation to address concerns in relation to dietary trends, as anticipated by the UK Government's food strategy policy paper published in July 2025. Changes in regulation could include the introduction of additional labelling requirements, and levying additional taxes on, or restricting the production or advertising of, certain product types, including due to the Advertising (Less Healthy Food Definitions and Exemptions) Regulations 2024. Such changes in regulation could increase the Combined Group's compliance costs or make it more difficult for the Combined Group to market its products, which could adversely affect the Combined Group's business, prospects, financial condition and/or results of operations. As a result of the Acquisition, the Combined Group's exposure to changes in regulations relating to these issues may rise relative to Greencore's current exposure given the Combined Group's broader portfolio of product categories following Completion.

N. The Greencore Group and the Bakkavor Group are, and following Completion, the Combined Group will be, highly reliant on IT systems; any breakdown or failure in the Combined Group's IT systems could result in a disruption to its business

The Greencore Group and the Bakkavor Group rely and, following Completion, the Combined Group will rely heavily on information technology to support their businesses. This requires continuous investment and innovation, as demonstrated by the Greencore Group's and the Bakkavor Group's upgrading of their respective Enterprise Resource Planning systems. In addition, failure to successfully modernise and standardise the IT estate may lead to inefficient operations, ineffective decision-making, and an inability to build and maintain competitive advantage, impacting the performance of the Greencore Group and the Bakkavor Group and, following completion, the Combined Group.

In addition, the Greencore Group, the Bakkavor Group and, following Completion, the Combined Group's IT systems may be subject to damage and/or interruption from, among other things, computer, network and telecommunications failures, power outages, computer viruses, security breaches and usage errors by their employees. In the event that the Greencore Group's, the Bakkavor Group's and, following Completion, the Combined Group's IT systems are damaged or cease to function properly, their operations may be significantly disrupted while replacement IT systems and services are implemented, and may suffer loss of critical data. Where such damage or interruption is caused by a provider of third-party technology, the remedies available to the Greencore Group, the Bakkavor Group and, following Completion, the Combined Group will depend on the terms and conditions agreed with such a third party. Any problems with the Greencore Group, the Bakkavor Group and, following Completion, the Combined Group's IT systems, or any material disruption in such systems, could have a material adverse effect on their business, prospects, financial condition and/or results of operations.

O. The Combined Group is at risk from significant and rapid changes in legal systems, regulatory controls, and customs and practices in the countries in which it will operate; failure by the Combined Group or third-party suppliers to comply with food safety or other regulations may adversely affect the business of the Combined Group

Law and regulation in the markets in which they operate, including the UK, affect a wide range of areas relevant to the Greencore Group's, the Bakkavor Group's and, following Completion, the Combined Group's businesses, in addition to consumer legislation and customer requirements; for instance, their property rights; their ability to transfer funds and assets between group companies or externally; employment practices; data protection; environment; health and safety issues; sustainability reporting and disclosures; and accounting, taxation and stock exchange regulation.

The Combined Group will also rely on third-party suppliers to supply raw materials. Such suppliers are subject to a number of regulations, including those with respect to food safety, the environment and sustainability. For instance, the UK poultry market, from which the Combined Group will source poultry from following Completion, has been affected by changes in regulation and industry guidelines on poultry farming density. Failure by any of these suppliers to comply with regulations, or allegations of compliance failure, may disrupt their ability to supply raw materials relied upon by the Combined Group, resulting in the disruption of its business. Any such disruption may have a material adverse effect on the Combined Group's business, prospects, financial condition and/or results of operations.

As a supplier of products intended for human consumption, the Combined Group will be subject to a complex and constantly evolving regulatory landscape, including with respect to product composition, manufacturing, storage, handling, packaging, labelling and the safety of its products. Any non-compliance with applicable laws and regulations may subject the Combined Group to civil remedies, including fines, injunctions, damages, personal injuries liability, product recalls or asset seizures, as well as potential criminal sanctions, any of which may adversely affect the Combined Group's business, prospects, financial condition and/or results of operations. Any failure to comply with such regulations may also adversely affect customers' perception of the Combined Group. A failure to comply with applicable regulations could also result in loss of customer contracts, orders or damages, thereby adversely affecting the Combined Group's business, prospects, financial condition and/or results of operations.

As a result of the Acquisition, the Combined Group's exposure to risks of regulatory change may increase relative to the Greencore Group's current exposure due to the increased global footprint. In addition, as a result of the Acquisition, the number of significant customers of the Combined Group may increase, with a corresponding increase in the number of different customer requirements to be complied with, which could add complexity and require further compliance and quality control measures for the Combined Group.

P. The Combined Group has an obligation to minimise the impact of its manufacturing and other operations on the environment and will be subject to environmental laws and regulations

The Greencore Group and the Bakkavor Group have and, following Completion, the Combined Group will have significant manufacturing and other operations. Greencore has 16 manufacturing sites (which figure includes the Bristol site, the sale of which has been announced but has not yet completed) and 17 distribution centres and transport hubs. The Bakkavor Group has 24 manufacturing sites and four distribution centres. Therefore, following Completion, the Combined Group will have an obligation to minimise the impact of these manufacturing activities and other operations on the environment. Failure to sufficiently monitor and manage operational activities to minimise the environmental impacts could lead to business disruption and cause financial and reputational damage to the Combined Group. Failure to comply with environmental requirements may result in fines and penalties and liability for compliance costs and damages, as well as the potential for disruption to operations as a result of any enforcement action. Additionally, the Greencore Group, the Bakkavor Group or, following Completion, the Combined Group, may be liable for the costs of remediating pollution located on, under or in facilities they currently or formerly owned, leased or occupied, whether or not they caused or knew of the pollution. The materialisation of any such environmental risk could have a material adverse effect on the Greencore Group, the Bakkavor Group and, following Completion, the Combined Group's business, prospects, financial condition and/or results of operations.

Q. As a result of the Acquisition, the Greencore Group's and, following Completion, the Combined Group's level of indebtedness and financial leverage is expected to rise

A portion of the consideration payable by Greencore on Completion will be financed using new debt facilities. As a result, the Greencore Group's (and, following Completion, the Combined Group's) net debt and leverage position is anticipated to rise at the financial year-end immediately following Completion. It is expected that the Greencore Group's and, following Completion, the Combined Group's leverage will be approximately 2.5x Net Debt to Adjusted EBITDA (pre-IFRS 16 and as measured under the financing agreements). This is above Greencore's medium term leverage ratio range of 1.0 to 1.5x, but it is expected that strong cash generation will drive significant de-leveraging in the period following Completion, such that the Combined Group's net leverage ratio will return to within the Greencore Group's current medium-term range within two years following Completion. However, if the Greencore Group's or, following Completion, the Combined Group's actual net leverage exceeds such estimates, cash generation following Completion does not reach expected levels or the anticipated synergies of the Acquisition are not realised, this may affect the Greencore Group's or, following Completion, the Combined Group's flexibility to fund future growth, which may, in the medium term, have a material adverse effect on the Combined Group's business, prospects, financial condition and/or results of operations.

R. Greencore and Bakkavor are and, following Completion, the Combined Group will be, exposed to interest rate risk

Greencore is exposed to interest rate risk from its floating rate borrowings, cash and cash equivalents, bank overdrafts and derivative financial instruments. Bakkavor is also exposed to interest rate risk on borrowings and factoring arrangements. Changes in interest rates impact the earnings on short-term cash investments and the interest rate payable on the borrowings referred to above. While both Greencore and Bakkavor employ hedging strategies to mitigate the impact of interest rate risk, there can be no guarantee that it will be possible for the Combined Group to adequately hedge against such interest rate exposure at a reasonable cost. Accordingly, an adverse unhedged movement in interest rates could raise the Combined Group's costs on its floating rate borrowings, bank overdrafts and derivative financial instruments which, in the medium term, could have a material adverse effect on the Combined Group's business, prospects, financial condition and/or results of operations.

S. Greencore is and, following Completion, the Combined Group will be, exposed to exchange rate risk

Greencore is exposed to currency risk on sales and purchases in certain businesses that are denominated in currencies other than the functional currency of the entity concerned. Greencore utilises foreign currency contracts to economically hedge foreign exchange exposures arising from these transactions and has been actively working on reducing these risks by negotiating contracts with customers and suppliers in British pounds sterling. Greencore also holds private placement notes in US dollars. To reduce the currency risk associated with these private placement notes, Greencore has swapped them to sterling using cross currency interest rate swaps.

While Greencore's foreign currency risk is actively managed by Greencore under strict policies and guidelines approved by the Greencore Directors and while Greencore does use foreign currency derivative financial instruments to manage the foreign currency risk associated with the underlying business activities of Greencore, in the multi-currency and multi-national trading environment in which Greencore operates, there are inherent risks associated with fluctuation in foreign exchange rates. Any significant fluctuations may have an adverse effect on Greencore's and, following Completion, the Combined Group's assets and liabilities denominated in other currencies (resulting in changes to their balance sheet values), business, prospects, financial condition and/or results of operations.

2. Risks related to the Acquisition

A. The Acquisition is subject to the Conditions which may not be satisfied or waived

Completion is subject to the Conditions being satisfied (or, if permitted, waived). The outstanding Conditions include (without limitation): (i) the London Stock Exchange having acknowledged to Greencore or its agent (and such acknowledgement not having been withdrawn) that the New Greencore Shares will be admitted to trading on the Main Market of the London Stock Exchange; and (ii) the Scheme being sanctioned by the Court. The Conditions must be satisfied, or where permitted, waived, by the Long Stop Date (subject to the Takeover Code).

There is no guarantee that the Conditions will be satisfied in the necessary time frame (or waived, if applicable). The applicable regulatory authorities have discretion in imposing conditions in granting their consent, which could result in a delay in completion of, or a decision not to complete, the Acquisition. Failure to satisfy (or, where permitted, waive) these Conditions may result in the Acquisition not being completed. In particular, Greencore's ability to waive certain Conditions in respect of competition and other third-party clearances is subject to the consent of Bakkavor.

Delay in completing the Acquisition will prolong the period of uncertainty for the Greencore Group and the Bakkavor Group, and either a delay or a failure to complete the Acquisition may result in the accrual of additional costs to their respective businesses without any of the potential benefits of the Acquisition having been achieved. In addition, the Greencore Group and the Bakkavor Group have incurred, and will incur, significant legal, accounting and transaction fees and other costs relating to the Acquisition, a material part of which will be payable regardless of whether Completion occurs.

In addition, pursuant to the Co-operation Agreement between Greencore and Bakkavor, there are certain circumstances in which the non-satisfaction of a Condition will result in Greencore becoming liable to pay, or procure the payment by Greencore Beechwood Limited of, a sum of £25 million (exclusive of any applicable VAT) to Bakkavor.

Therefore, the aggregate consequences of a material delay in completing, or a failure to complete, the Acquisition may have a material adverse effect on the business, prospects, financial condition and/or results of operations of the Greencore Group, the Bakkavor Group and, in the case of a delay only, the Combined Group.

If the Acquisition does not complete, there may be an adverse impact on the reputation of Greencore as a result of media scrutiny arising in connection with the attempted Acquisition. In the future, this may make it more difficult for Greencore to make other acquisitions. Any such reputational risks could adversely affect the Greencore Group's business, prospects, financial condition and/or results of operations.

B. Greencore may not be able to invoke the Conditions and terminate the Acquisition

Greencore's ability to invoke a Condition (where applicable) to either lapse its offer or to delay completion of the Acquisition is subject to the Panel's consent (in addition to the provisions of the Co-operation Agreement). The Panel will normally give its consent only if it is satisfied that the underlying circumstances are of "material significance" to Greencore in the context of the Acquisition and this is a high threshold to fulfil. Consequently, there is a significant risk that Greencore may be required to complete the Acquisition even where certain Conditions have not been satisfied or where a material adverse change has occurred to the Bakkavor Group. If any of the events described above occur, it may result in additional costs and/or a delay or a failure (partial or otherwise) to realise the financial benefits and synergies relating to the Acquisition identified by the parties or may otherwise impact the Greencore Group's (and, in the case of a delay only, the Combined Group's) business, prospects, financial condition and/or results of operations.

C. The Combined Group's success will be dependent upon its ability to successfully integrate the Bakkavor Group and deliver the value of the combined underlying businesses; the financial benefits and synergies expected from the Acquisition may not be fully achieved

The Combined Group's future prospects will, in part, be dependent upon the Combined Group's ability to integrate the Bakkavor business successfully, with minimal disruption to the existing business.

The integration process following Completion may be more complex than anticipated. The Greencore Directors anticipate that the one-off total costs to achieve the synergies expected from the Acquisition would be approximately £90 million. However, integrating operations and personnel and pre-Completion or post-Completion costs may prove more difficult and/or more expensive than anticipated. The integration of the Bakkavor Group will require significant time and effort on the part of Greencore's management. The challenges of integrating the Bakkavor Group may also be exacerbated by differences between the Greencore Group's and the Bakkavor Group's operational and/or business cultures, difficulties in maintaining internal controls, difficulties in implementing cost-cutting measures and/or difficulties in establishing control over cash flows and expenditures. Such difficulties in successfully integrating the Bakkavor Group could have a material adverse effect on the Combined Group's business, prospects, financial condition and/or results of operations.

Whilst the Greencore Directors believe that there is a strong strategic, commercial and financial rationale for the Acquisition and that the Combined Group will benefit from enhanced operational capabilities, substantial cost synergies and accretion to adjusted earnings per share, and that these have been reasonably estimated, unanticipated events, liabilities, tax impacts and/or unknown pre-existing issues may arise or become apparent which could result in the costs of integration being higher and the realisable benefits and/or synergies being lower than expected, resulting in a material adverse effect on the business, prospects, financial condition and/or results of operations of the Combined Group.

Under any of these circumstances, the anticipated benefits of the Acquisition may not be achieved as expected, or at all, or may be delayed or may involve additional costs. To the extent that the

Combined Group incurs higher integration costs and/or achieves lower revenue benefits and/or fewer cost synergies than expected, the Combined Group's operating results and prospects and/or the price of Greencore Shares may suffer. No assurance can be given that the integration process will deliver all or substantially all of the expected benefits within the assumed time frame.

The materialisation of any of the risks described above could have a material adverse effect on the Greencore Group, the Bakkavor Group and, following Completion, the Combined Group's business, prospects, financial condition and/or results of operations and the market price of the Greencore Shares.

D. *The prospect of Completion could disrupt the businesses of the Greencore Group and/or the Bakkavor Group, which could have material adverse effects on the business, prospects, financial condition and/or results of operations of the Greencore Group, the Bakkavor Group and/or the Combined Group and the market price of the Greencore Shares*

The prospect of Completion could disrupt the businesses of the Greencore Group and/or the Bakkavor Group. For instance, certain current and prospective employees of the Bakkavor Group and/or the Greencore Group may experience uncertainty about their future roles within the Combined Group, which may adversely affect the Bakkavor Group's and/or the Greencore Group's operations as well as their abilities to retain or recruit key managers and other employees. Furthermore, current and prospective customers may, in response to the Acquisition, terminate, change or defer their custom, which could materially and adversely affect the revenues and profits of the Greencore Group and/or the Bakkavor Group and/or any anticipated growth in revenues. Market reaction to and/or speculation regarding the likelihood of Completion could also increase the volatility of the price of Greencore Shares.

If the Greencore Group and/or the Bakkavor Group fail to manage these risks effectively, the business, prospects, financial condition and/or results of operations of the Greencore Group, the Bakkavor Group and/or the Combined Group could be adversely affected. In addition, the Greencore Group may incur higher than expected transaction and integration-related costs.

E. *The due diligence conducted by Greencore on Bakkavor in connection with the Acquisition may not have identified all relevant risks and liabilities in respect of the Bakkavor Group*

The due diligence process conducted by Greencore in connection with the Acquisition was undertaken within the time available to Greencore and, informed by the public nature of the Acquisition and the information provided to Greencore by Bakkavor, was largely confirmatory in nature. This process may not have revealed all relevant considerations, liabilities or regulatory issues in relation to the Bakkavor Group, including the existence of facts that may otherwise have impacted the determination of the consideration per Bakkavor Share or the formulation of a business strategy for Greencore, Bakkavor or the Combined Group subsequent to the Acquisition. In addition, the information provided to Greencore during the due diligence process may have been incomplete, inadequate or inaccurate. To the extent that risks and/or liabilities were underestimated or were not identified during the course of due diligence, or that the assumptions upon which Greencore priced the Acquisition and modelled its effects prove to be wrong, this could have a material adverse effect on Greencore and, following Completion, the Combined Group's business, prospects, financial condition and/or results of operations.

F. *Certain Bakkavor agreements contain change of control provisions that may be triggered by the Acquisition and that, if acted upon or not waived, could cause the Combined Group to lose the benefit of such agreements*

The Bakkavor Group is party to, or may be party to after the date of this Prospectus, various agreements with third parties (including commercial contracts and property lease arrangements) that contain change of control provisions that may be triggered upon Completion. Agreements with such provisions may provide for or permit the termination of the agreement upon the occurrence of a change of control, unless such right is waived by the relevant counterparty or counterparties. For instance, both Bakkavor's £150 million term loan facility dated 25 July 2024 and Bakkavor's £200 million revolving credit facility dated 25 July 2024 contain customary prepayment and cancellation provisions linked to change of control. Greencore and Bakkavor intend to engage as necessary with such counterparties in respect of such agreements prior to Completion. However, in the event that there is such a contract or arrangement requiring a consent or waiver in relation to the Acquisition, for which such consent or waiver is not obtained, the Combined Group could lose the benefit of the underlying agreement and incur liabilities, which could have a material adverse effect on the business, prospects, financial condition and/or results of operations of the Combined Group.

3. Risks related to the New Greencore Shares

A. The market price for New Greencore Shares following Completion of the Acquisition and Admission may be affected by factors different from those that historically have affected the Greencore Shares and Bakkavor Shares

Following Completion and Admission, Bakkavor Shareholders will become holders of New Greencore Shares. Greencore and Bakkavor each have complementary businesses. Accordingly, the results of operations of the Combined Group may be affected by some factors that are different from those currently affecting the results of operations of each of Greencore and Bakkavor independently. For a discussion of the businesses of Greencore and Bakkavor and of certain important factors to consider in connection with those businesses, see the section entitled "*Risks related to the business of the Greencore Group, the Bakkavor Group and, following Completion, the Combined Group*" in this Part I (*"Risk Factors"*).

B. The value and liquidity of the New Greencore Shares may fluctuate significantly

Following Completion and Admission, the value and liquidity of the New Greencore Shares, as with the Greencore Shares generally, may fluctuate significantly as a result of a large number of factors as well as period-to-period variations in operating results or changes in revenue or profit estimates by Greencore, industry participants or financial analysts. Greencore cannot predict what effect, if any, this would have on the market price and trading volumes of the Greencore Shares (including the New Greencore Shares).

The value and liquidity of the Greencore Shares could also be affected by developments unrelated to the Combined Group's operating performance, such as the operating and share price performance of other companies that investors may consider comparable to the Combined Group, speculation about the Combined Group in the press or the investment community, strategic actions by competitors, including acquisitions or restructurings, changes in market conditions, regulatory changes (in the United Kingdom and Ireland or in other countries, whether or not the Combined Group derives significant revenue therefrom) and shifts in macroeconomic or geopolitical conditions generally. The occurrence of any of these events could adversely affect the market price or liquidity of the Greencore Shares and investors may find it more difficult to sell their Greencore Shares at a time and price which they deem appropriate, or at all.

In addition, the market price and trading volume of Greencore Shares may be particularly volatile in the period following Admission, and holders of the New Greencore Shares could lose a significant portion of their investment due to drops in the market price of the Greencore Shares.

C. Substantial future sales of Greencore Shares or future sales by particular persons could impact the trading price of Greencore Shares

The market price of the Greencore Shares could be negatively affected by sales of substantial amounts of the Greencore Shares in the public market or the perception or any announcement that such sales could occur. Greencore is unable to predict whether substantial amounts of the Greencore Shares will be sold in the open market following Admission by former Bakkavor Shareholders (or existing Greencore Shareholders), nor the effect that such sales may have on the prevailing market price of the Greencore Shares. However, any depression of the market price of the Greencore Shares could impair the Combined Group's ability to raise capital through the sale of additional equity securities.

D. The issue of New Greencore Shares and any future issue of Greencore Shares, including in connection with an offering, any future acquisitions, any share incentive or share option plan or otherwise, may have a dilutive effect on the holdings of Greencore Shareholders

The issue of New Greencore Shares will dilute the interests of the holders of Existing Greencore Shares, which will consequently mean that the proportionate ownership and voting interests of holders of Existing Greencore Shares will be reduced, and the percentage that their shares will represent of the total share capital of Greencore will decrease accordingly. It is anticipated that the New Greencore Shares will constitute approximately 44 per cent. of the Combined Issued Share

Capital following Admission and, as such, holders of Existing Greencore Shares will own approximately 56 per cent. of the Combined Issued Share Capital.

In the case of future issues of Greencore Shares for cash, Greencore Shareholders have certain statutory pre-emption rights unless those rights are disapplied by a special resolution of the Greencore Shareholders at a general meeting. An issue of Greencore Shares not for cash or when pre-emption rights have been disapplied could dilute the interests of the then existing Greencore Shareholders. Even where pre-emption rights do apply, holders of Greencore Shares who are located in certain restricted jurisdictions (e.g. the US) may not be able to exercise their pre-emption rights unless a registration statement under the laws of the relevant jurisdiction is effective with respect to such rights or an exemption from the registration requirements is available thereunder. There can be no assurance that Greencore will file any such registration statements, or that an exemption to the registration requirements of the local jurisdiction will be available, which would result in Greencore Shareholders in restricted jurisdictions being unable to participate in any such future issue.

If Greencore Shareholders do not or cannot participate in future issues of Greencore Shares, their proportionate ownership and voting interests in Greencore may be reduced and the percentage that their Greencore Shares will represent of the total share capital of Greencore will be reduced accordingly. This could also have an adverse impact on the market price of the Greencore Shares, the value of a Greencore Shareholder's interest in Greencore and the ability of Greencore to raise funds to meet its business requirements.

E. Bakkavor Shareholders may suffer an immediate loss and may not be able to sell their New Greencore Shares at a price equal to or greater than the price at which those shares were valued pursuant to the terms of the Acquisition

The public trading market price of the Greencore Shares may decline below the price of the shares at the time they were offered to Bakkavor Shareholders in connection with the Acquisition. Should this happen, Bakkavor Shareholders who receive New Greencore Shares in connection with the Acquisition will suffer an immediate loss as a result. Moreover, Bakkavor Shareholders who receive New Greencore Shares in connection with the Acquisition may not be able to sell their New Greencore Shares at a price equal to or greater than the price at which those shares were valued pursuant to the terms of the Acquisition.

F. There are certain limitations as to Greencore's ability to pay dividends

Following Completion, Greencore's dividend policy will be dependent on the financial condition of the Combined Group and the ability of its subsidiaries to pay dividends. Under the Irish Companies Act, an Irish company can only pay cash dividends to its shareholders to the extent that it has sufficient distributable reserves and cash available for this purpose. Greencore's ability to pay cash dividends following Completion may be affected by a number of factors, including the ability to receive sufficient dividends from subsidiaries. The payment of dividends to Greencore by its respective subsidiaries (including, following Completion, Bakkavor) is, in turn, subject to restrictions, including certain Irish law requirements and the existence of sufficient distributable reserves and cash in the subsidiaries of Greencore.

The ability of these subsidiaries to pay dividends and the ability of Greencore to receive distributions from their respective investments in other entities may be subject to applicable laws and regulatory requirements and other restrictions. These laws and restrictions could limit the payment of dividends and distributions to Greencore by their respective subsidiaries which could in the future restrict the ability of Greencore to fund other operations or to pay a dividend to holders of the Existing Greencore Shares or New Greencore Shares. The requirement to ensure compliance with the financial covenants in some of the credit facilities of Greencore could also restrict the ability of Greencore to pay a dividend to holders of the Existing Greencore Shares or New Greencore Shares.

Any determination to recommend or pay dividends (as the case may be), in the future will be at the sole discretion of the Greencore Directors. The payment of dividends is also subject to the requirement that dividends do not exceed the amount recommended by the Greencore Directors (or in certain cases, that the declaration of the dividend is approved by the Greencore Directors) and any Greencore Director decision in this regard is likely to be subject to the consideration of Greencore's financial condition, results of operations, capital requirements, general business conditions and other factors that the Greencore Directors may deem relevant, as well as the restrictions imposed by applicable law.

G. Greencore Shareholders may be subject to exchange rate risks

The Greencore Shares are priced in British pounds sterling and will be quoted and traded in British pounds sterling. In addition, any dividends that Greencore may pay will be declared and paid in British pounds sterling. Accordingly, Greencore Shareholders resident in non-UK jurisdictions are subject to risks arising from adverse movements in the value of their local currencies against the pound, which may reduce the value of the Greencore Shares, as well as that of any dividends.

PART II

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

General

This Prospectus comprises a simplified prospectus for the purposes of Article 14 of the UK Prospectus Regulation and is issued in compliance with the UK Listing Rules.

This Prospectus does not constitute an offer by, or an invitation to any person by or on behalf of, Greencore, Bakkavor, the Greencore Directors, the Bakkavor Directors, Rothschild & Co or Deutsche Numis to subscribe for or purchase any New Greencore Shares in any jurisdiction where it is unlawful to make such an offer or invitation. The distribution of this Prospectus may be restricted by law. Persons into whose possession this Prospectus comes are required by Greencore, the Greencore Directors, the Bakkavor Directors, Rothschild & Co and Deutsche Numis to inform themselves about and to observe any such restrictions.

Investors should only rely on the information in this Prospectus. No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with Admission and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of Greencore, Bakkavor, the Greencore Directors, the Bakkavor Directors, Rothschild & Co or Deutsche Numis. Without prejudice to any obligation of Greencore to publish a supplementary prospectus pursuant to section 87G of the FSMA and PR 3.4.1 of the Prospectus Regulation Rules, neither the delivery of this Prospectus nor any subscription or sale made under this Prospectus shall, under any circumstances, create any implication that there has been no change in the business or affairs of Greencore, Bakkavor or of the Greencore Group or the Bakkavor Group taken as a whole since the date hereof or that the information contained herein is correct as of any time subsequent to its date.

Greencore does not undertake to update this Prospectus, unless required pursuant to Article 23 of the UK Prospectus Regulation, and therefore investors should not assume that the information in this Prospectus is accurate as of any date other than the date of this Prospectus (or, where indicated, at close of business on the Latest Practicable Date).

The contents of this Prospectus are not to be construed as legal, business or tax advice. Each investor should consult their own lawyer, financial adviser, or tax adviser for legal, financial or tax advice in relation to any action in respect of the New Greencore Shares or the Existing Greencore Shares. In making an investment decision, each investor must rely on their own examination, analysis, and enquiry of Greencore, including the merits and risks involved.

None of Greencore, Bakkavor, the Greencore Directors, the Bakkavor Directors, Rothschild & Co, Deutsche Numis, or any of their respective representatives, is making any representation to any prospective investor in the Greencore Shares (including the New Greencore Shares) regarding the legality of an investment by such prospective investor under the laws applicable to such prospective investor.

Apart from the responsibilities and liabilities, if any, which may be imposed on Rothschild & Co, Deutsche Numis, Shore Capital or Goodbody under the FSMA or the regulatory regime established thereunder (or, in the case of Goodbody, the responsibilities and liabilities, if any, which may be imposed by the Central Bank of Ireland or any applicable Irish law) or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable: (i) none of Rothschild & Co, Deutsche Numis, Shore Capital or Goodbody or any persons associated or affiliated with any of the foregoing, accepts any responsibility whatsoever to any person (whether direct or indirect and whether arising in contract, in tort, under statute or otherwise) in relation to the contents of this Prospectus or the Acquisition, Admission or any other matter or arrangement referred to in this Prospectus or for any acts or omissions of the Company and makes no warranty or representation, express or implied, to any person in relation to the contents of this Prospectus, including its accuracy, completeness, verification or sufficiency or regarding the legality of any investment in the New Greencore Shares by any person under the laws applicable to such person or for any other statement made or purported to be made by or on behalf of it or the Company in connection with Greencore, the Greencore Shares, the Acquisition, the Combined Group, and/or Admission; and (ii) each of Rothschild & Co, Deutsche Numis, Shore

Capital or Goodbody accordingly disclaims, to the fullest extent permitted by law, all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they (or any persons associated or affiliated with any of them) might otherwise be found to have in respect of this Prospectus or any such statement or otherwise.

Without limitation, the contents of the website of the Greencore Group and the Bakkavor Group (or any other websites, including the content of any website accessible from hyperlinks on the websites of the Greencore Group and/or the Bakkavor Group) do not form part of this Prospectus.

Notice to Overseas Shareholders

Bakkavor Shareholders should refer to the "*Notice to Overseas Shareholders*" on page 4 of this Prospectus and, where applicable, should additionally refer to the "*Additional notice to US Shareholders*" on page 6 of this Prospectus.

Cautionary Note on Forward-Looking Statements

This Prospectus and the information incorporated by reference into this Prospectus, oral statements made regarding the Acquisition and other information published or to be published by Greencore includes statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Greencore about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Prospectus include, without limitation, statements with respect to the financial condition, dividend policy and industry trends of the Greencore Group, the Bakkavor Group and, following Completion, the Combined Group. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use forward-looking words, phrases and expressions such as "anticipate", "target", "expect", "believe", "intend", "foresee", "predict", "project", "estimate", "forecast", "plan", "budget", "scheduled", "goal", "hope", "aim", "continue", "likely", "will", "may", "might", "should", "would", "could", "seek", "possible", "potential", "outlook" or other similar or comparable words, phrases, and expressions and the negatives of such words, phrases and expressions; provided that the absence thereof does not mean that a statement is not forward-looking. Similarly, statements that describe objectives, plans or goals are or may be forward-looking statements. These statements are based on assumptions and assessments made by Greencore in light of its experience and its perception of historical trends, current conditions, future developments and other factors it believes appropriate. These forward-looking statements appear in a number of places throughout this Prospectus and the information incorporated by reference into this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Greencore Directors, the Proposed Directors, Greencore, Bakkavor, the Greencore Group or the Bakkavor Group concerning, among other things, the operating results, financial condition, prospects, growth, strategies and dividend policy of the Greencore Group, the Bakkavor Group and, following Completion, the Combined Group, and the industry in which they operate.

By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance, actions, achievements or developments to differ materially from those expressed in or implied by such, because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond Greencore's or Bakkavor's ability to control or predict. Forward-looking statements are not guarantees of future performance. Although Greencore believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Prospectus.

There are a number of factors which could cause actual results, financial condition, dividend policy, performance, actions, achievements or developments to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to: the ability to proceed with or complete the Acquisition; the ability to obtain requisite regulatory approvals and the satisfaction of other Conditions on the proposed terms; changes in the global, political, economic, social, legal, business and competitive environments, in global trade policies, and in market and regulatory forces; the loss of or damage to one or more key customer relationships; changes to customer ordering patterns and consumer behaviour; the failure of one or more key suppliers; changes in future inflation, deflation, exchange and interest rates and fluctuations in food prices; changes in tax and national insurance rates; future business combinations, capital expenditures, acquisitions or dispositions; changes in general and economic business conditions; changes in the behaviour of other market participants; labour disputes and shortages; outcome of pending or future litigation proceedings; the failure to maintain effective internal control over financial reporting or effective disclosure controls and procedures, the inability to remediate one or more material weaknesses, or the discovery of additional material weaknesses, in the internal control over financial reporting; other business, technical and/or operational risks and challenges; food safety and product contamination issues, failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary notices, concessions, permits and approvals; weak, volatile or illiquid capital and/or credit markets; any public health crises, pandemics or epidemics and repercussions thereof; changes to the Board of Greencore and/or the composition of Greencore's workforce; safety and technology risks; exposures to IT system failures, cyber-crime, fraud and pension scheme liabilities; risks relating to environmental matters such as climate change; changes to law and/or the policies and practices of regulatory and governmental bodies; heightening of the conflict between Ukraine and Russia and the military tensions between Israel, Hamas and Hezbollah and any repercussions thereof; and any cost of living crisis or recession. Other unknown or unpredictable factors could cause actual results, performance, actions, achievements or developments to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialise or if any one or more of the assumptions prove incorrect, actual results, performance, actions, achievements or developments may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Greencore nor any of its respective associates, directors, officers or advisers, nor the Proposed Directors, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Prospectus and the information incorporated by reference into this Prospectus will actually occur. Given the risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. Specific reference is made to Part I (*"Risk Factors"*) of this Prospectus for a more detailed discussion of some of the factors which may affect the Greencore Group's, the Bakkavor Group's and, following Completion, the Combined Group's ability to achieve the expectations set forth in the forward-looking statements contained in this Prospectus and the information incorporated by reference into this Prospectus. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Prospectus and/or the information incorporated by reference into this Prospectus may not occur.

None of Greencore, Bakkavor, Rothschild & Co or Deutsche Numis assumes any obligation to update, revise or correct the information contained in this Prospectus (whether as a result of new information, future events or otherwise), except as required by their legal or regulatory obligations (including under the UK Prospectus Regulation, UK Listing Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation Rules, and the Market Abuse Regulation). All subsequent written or oral forward-looking statements attributable to Greencore or any person acting on Greencore's behalf are qualified by the cautionary statements herein.

Nothing in this Prospectus constitutes a qualification to the opinion of Greencore as to working capital set out in paragraph 12 of Part XIV ("*Additional Information*") of this Prospectus.

Financial information incorporated by reference into, or included in, this Prospectus

The 2025 Greencore Annual Financial Statements; 2025 Bakkavor Interim Financial Statements; and the 2024 Bakkavor Annual Financial Statements are incorporated by reference into this Prospectus as further detailed in Part XV ("*Documentation Incorporated by Reference*") of this Prospectus.

Market and industry data

The sources and bases of statements relating to the market position of Greencore are set out in this Prospectus where the statement is made. Certain information in this Prospectus has been sourced from third parties and, where applicable, the source of such information has been clearly stated adjacent to the reproduced information.

All information contained in this Prospectus which has been sourced from third parties has been accurately reproduced and, as far as Greencore is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Unless otherwise stated, such information has not been audited.

All references to market data, industry statistics and forecasts and other information in this Prospectus consist of estimates based on data and reports compiled by industry professionals, organisations, analysts, publicly available information or Greencore's own knowledge of its sales and markets.

Market data and statistics are inherently speculative and are not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market. In addition, the value of comparisons of statistics for different markets is limited by many factors, including that (i) the markets may be defined differently, (ii) the underlying information may be gathered by different methods and (iii) different assumptions may be applied in compiling the data. Accordingly, the market statistics included in this Prospectus should be viewed with caution.

Presentation of financial information

Unless otherwise stated, the financial information included in this Prospectus has been extracted without material adjustment from the following sources:

- the 2025 Greencore Annual Financial Statements;
- the 2025 Bakkavor Interim Financial Statements; and
- the 2024 Bakkavor Annual Financial Statements.

The 2025 Greencore Annual Financial Statements have been prepared in accordance with the Irish Companies Act and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union.

The 2025 Bakkavor Interim Financial Statements and the 2024 Bakkavor Annual Financial Statements have been prepared in accordance with UK-adopted International Accounting Standards as applied in accordance with the provisions of the Companies Act 2006 and the Disclosure Guidance and Transparency Rules.

Prospective investors should ensure that they read the whole of this Prospectus and do not rely on financial information summarised within it.

Pro forma financial information

In this Prospectus, any reference to "pro forma" financial information is to information which has been extracted without material adjustments from the unaudited pro forma financial information contained in Part XI ("*Unaudited Pro Forma Financial Information of the Combined Group*").

The unaudited pro forma financial information contained in this Prospectus has been prepared for illustrative purposes only to illustrate the effect of the Acquisition and related financing on the Greencore's Group's income statement as if the Acquisition had completed on 28 September 2024 and the effect on the Greencore Group's net assets as if the Acquisition had completed on 26 September 2025. The unaudited pro forma financial information has been derived from:

- the Greencore Group's audited consolidated financial statements for the 52 weeks ended 26 September 2025, included in the 2025 Greencore Annual Report, which is incorporated into this Prospectus by reference as set out in Part IX ("*Financial Information of the Greencore Group*"); and
- the Bakkavor Group financial information for the 52 weeks ended 28 June 2025, included in the 2025 Bakkavor Interim Financial Statements, which are incorporated into this Prospectus by reference as set out in Part X ("*Financial Information of the Bakkavor Group*"). The Statement of Financial Position as at 28 June 2025 has been extracted from the 2025 Bakkavor Interim Financial Statements. The income statement has been derived by combining the Bakkavor Group's income statements for the following periods:

(a) the 26 weeks ended 28 June 2025, extracted from the 2025 Bakkavor Interim Financial Statements which are incorporated into this Prospectus by reference as set out in Part X ("*Financial Information of the Bakkavor Group*");

(b) and the 26 weeks ended 28 December 2024, which is derived by subtracting the Bakkavor Group's published unaudited condensed consolidated income statement for the 26 weeks ended 29 June 2024 (as re-presented in the 2025 Bakkavor Interim Financial Statements, incorporated by reference into this Prospectus by reference as set out in Part X ("*Financial Information of the Bakkavor Group*") from its consolidated income statement for the 52 weeks ended 28 December 2024 (extracted from the 2024 Bakkavor Annual Financial Statements which are incorporated into this Prospectus by reference as set out in Part X ("*Financial Information of the Bakkavor Group*") adjusted to reflect the impact of the Bakkavor Group's disposal of its China Operations as required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations).

The unaudited pro forma financial information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and does not represent the Combined Group's actual financial position or results following Completion. Furthermore, the unaudited pro forma financial information does not constitute statutory financial statements within the meaning of Part 6 of the Irish Companies Act. Adjustments have been made regarding the Combined Group after considering the effect of the Acquisition. The information upon which these adjustments have been made is preliminary, and these kinds of adjustments are difficult to make with accuracy. Moreover, the unaudited pro forma financial information does not reflect all costs that are expected to be incurred by the Combined Group in connection with the Acquisition. For these and other reasons, the actual business, financial condition, and results of operations of the Combined Group following Completion may not be consistent with, or evident from, this unaudited pro forma financial information.

The assumptions used in preparing the unaudited pro forma financial information may not prove to be accurate, and other factors may affect the Combined Group's business, financial condition or results of operations following the Acquisition. Any decline or potential decline in the Combined Group's business, financial condition or results of operations may cause significant variations in Greencore's share price. See Part IX ("*Unaudited Pro Forma Financial Information of the Combined Group*").

Other information relating to the Bakkavor Group

This Prospectus contains information regarding the Bakkavor Group, which has been accurately reproduced from information published by Bakkavor or information provided to Greencore by Bakkavor for inclusion in this Prospectus. As far as Greencore is aware and is able to ascertain from information published by Bakkavor or otherwise provided to Greencore by Bakkavor, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Non-IFRS measures of the Greencore Group's and the Bakkavor Group's performance

This Prospectus contains certain non-IFRS financial measures of the Greencore Group's and the Bakkavor Group's financial performance that are not required by, or presented in accordance with, IFRS. Such non-IFRS measures are included because they are used by the Greencore Group and the Bakkavor Group to measure business performance and the Greencore Directors and Bakkavor Directors respectively believe that these measures help investors evaluate the performance of the underlying business and are measures commonly used by certain investors and security analysts for evaluating performance.

The following non-IFRS financial measures are used in this Prospectus:

Greencore Group

- Adjusted operating margin
- Adjusted operating profit
- Net Debt

Bakkavor Group

- Adjusted operating profit
- Adjusted operating profit margin
- Operational net debt
- Leverage
- Return on invested capital

The meanings of these terms are set out in Part XVI ("*Definitions*") of this Prospectus.

The non-IFRS measures contained in this Prospectus should not be considered in isolation from, or as a substitute for, measures presented in accordance with IFRS. There are no generally accepted principles governing the calculations of these non-IFRS measures and the criteria upon which these measures are based can vary from company to company. In addition, the relevant non-IFRS measures presented by the Greencore Group or the Bakkavor Group may not be comparable to similarly titled measures presented by other businesses, as such businesses may define and calculate such measures differently than the Greencore Group or the Bakkavor Group. Accordingly, undue reliance should not be placed on the non-IFRS measures contained in this document.

A reconciliation of non-IFRS measures used by the Greencore Group to the nearest IFRS line item can be found in the 2025 Greencore Annual Report for the 52-week period ended 26 September 2025. The 2025 Greencore Annual Report is incorporated by reference in this Prospectus in accordance with Part XV ("*Documentation Incorporated by Reference*").

A reconciliation of non-IFRS measures used by the Bakkavor Group to the nearest IFRS line item can be found in the 2025 Bakkavor Interim Financial Statements for the 26-week period ended 28 June 2025 and in the 2024 Bakkavor Annual Report for the 52-week period ended 28 December 2024. The 2025 Bakkavor Interim Financial Statements and the 2024 Bakkavor Annual Report are incorporated by reference in this Prospectus in accordance with Part XV ("*Documentation Incorporated by Reference*").

Quantified Financial Benefits Statement

Statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to in the Quantified Financial Benefits Statement may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. No statement in the Quantified Financial Benefits Statement, or this Prospectus generally, should be construed as a profit forecast or interpreted to mean that the Combined Group's earnings in the first full year following the Effective Date, or in any subsequent period, would necessarily match or be greater than or be less than those of Greencore or Bakkavor for the relevant preceding financial period or any other period.

The estimated pre-tax cost synergies referred to in this Prospectus are unaudited and are based on analysis by Greencore's management and on the Greencore Group's internal records and certain of the Bakkavor Group's internal records. They reflect both the beneficial elements and relevant costs.

The Quantified Financial Benefits Statement is set out in full at Appendix I ("*Quantified Financial Benefits Statement*") to this Prospectus.

No profit forecast or profit estimate

Other than the Greencore FY26 Profit Forecast (which, with the consent of Bakkavor, the Panel has confirmed constitutes an ordinary course profit forecast for the purposes of Note 2(b) to Rule 28.1 of the Takeover Code to which the requirements of Rule 28.1(c)(i) of the Takeover Code apply), no statement in this Prospectus (including any statement of estimated cost savings or synergies) is intended as a profit forecast or profit estimate for any period and no statement in this Prospectus should be interpreted to mean that earnings per Greencore Share for the current or future financial years would necessarily match or exceed the historical published earnings per Greencore Share.

Please refer to paragraph 6 in Part VIII ("*Business Overview of the Bakkavor Group*") in respect of the Bakkavor FY25 Profit Forecast, for which neither Greencore nor the Greencore Directors accept any responsibility.

Rounding

Certain figures included in this Prospectus have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Currency presentation

The Greencore Group and the Bakkavor Group prepare their financial statements in British pounds sterling. All references to "**GBP**", "**pounds**", "**pounds sterling**", "**sterling**", "**£**", "**pence**" and "**p**" are to the lawful currency of the United Kingdom.

PART III

LEADERSHIP, CORPORATE GOVERNANCE AND ADVISERS

Greencore Directors	Leslie Van de Walle (*Non-Executive Director & Board Chair*) Dalton Philips (*Chief Executive Officer*) Catherine Gubbins (*Chief Financial Officer*) Linda Hickey (*Non-Executive Director*) Alastair Murray (*Non-Executive Director*) Anne O'Leary (*Non-Executive Director*) Helen Rose (*Non-Executive Director*) Harshitkumar (Hetal) Shah (*Non-Executive Director*)
Proposed Directors (from the Greencore Post-AGM Board Meeting)	Agust Gudmundsson (*Non-Executive Director*) Lydur Gudmundsson (*Non-Executive Director*)
Company Secretary	Damien Moynagh (*Group General Counsel & Group Company Secretary*)
Registered Office (before and after Completion)	Fourth Floor, Block Two Dublin Airport Central Dublin Airport Swords Dublin K67 E2H3 Ireland
Greencore Website	www.greencore.com
Financial Adviser and Sponsor	N.M. Rothschild & Sons Limited New Court St Swithin's Lane London EC4N 8AL United Kingdom
Financial Adviser and Joint Corporate Broker	Deutsche Bank AG, London Branch 21 Moorfields London EC2Y 9DB United Kingdom
Legal Advisers to Greencore	Slaughter and May (as to the Acquisition) One Bunhill Row London EC1Y 8YY United Kingdom Arthur Cox LLP (as to matters of Irish law) Ten Earlsfort Terrace Dublin 2 D02 T380 Ireland
Legal Advisers to the Sponsor	Ashurst LLP London Fruit & Wool Exchange 1 Duval Square London E1 6PW United Kingdom
Auditor	Deloitte Ireland LLP Deloitte & Touche House Earlsfort Terrace Dublin 2 D02 AY28 Ireland

Reporting Accountant	Deloitte LLP 1 New Street Square London EC4A 3HQ United Kingdom
Joint Corporate Brokers	Shore Capital Stockbrokers Limited Cassini House 57 St James's Street London SW1A 1LD United Kingdom Goodbody Stockbrokers UC 9-12 Dawson Street Dublin 2 D02 YX99 Ireland
Registrar	Computershare Investor Services (Ireland) Limited Unit 3100 Lake Drive Citywest Business Campus Citywest Dublin 24 D24 AK82 Ireland

PART IV

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Greencore's current expectations for the implementation of the Acquisition and is subject to change. Any changes to these dates and times, when known, will be notified by Greencore issuing an announcement through a Regulatory Information Service.

All times shown are London, United Kingdom times.

Event	Time and/or date
Announcement of the Acquisition	7:00 a.m. on 15 May 2025
Posting of the Circular and the Scheme Document	12 June 2025
Voting Record Time in respect of the Greencore General Meeting	6:00 p.m. on 30 June 2025
Latest time and date for receipt of Form of Proxy or electronic proxy instruction for the Greencore General Meeting	9:30 a.m. on 2 July 2025
Latest time and date for receipt of Form of Proxy or electronic proxy instruction for the Bakkavor Court Meeting	3:00 p.m. on 3 July 2025
Latest time and date for receipt of Form of Proxy or electronic proxy instruction for the Bakkavor General Meeting(3)	3:15 p.m. on 3 July 2025
Scheme Voting Record Time in respect of the Bakkavor Court Meeting	6:00 p.m. on 3 July 2025
Voting Record Time in respect of the Bakkavor General Meeting	6:00 p.m. on 3 July 2025
Greencore General Meeting(1)	**9:30 a.m. on 4 July 2025**
Bakkavor Court Meeting(2)	3:00 p.m. on 7 July 2025
Bakkavor General Meeting(3)	3:15 p.m. on 7 July 2025
Publication of this Prospectus	8 January 2026
Scheme Court Hearing (to seek sanction of the Scheme)	15 January 2026
Scheme Record Time	6:00 p.m. on 15 January 2026
Last day for dealings in, and for registration of transfers of, and disablement in CREST of, Bakkavor Shares	15 January 2026
Suspension of listing of and dealings in Bakkavor Shares	by 7:30 a.m. on 16 January 2026
Effective Date of the Scheme(4)	**16 January 2026**
Admission and commencement of dealings in New Greencore Shares on the Main Market of the London Stock Exchange(5)	**by 8:00 a.m. on 19 January 2026**
Cancellation of listing and admission to trading of Bakkavor Shares on the London Stock Exchange	by 8:00 a.m. on 19 January 2026
CREST accounts of Scheme Shareholders credited with New Greencore Shares	on or as soon as possible after 8:00 a.m. on 19 January 2026 but not later than 14 days after the Effective Date of the Scheme
Latest date for consideration to be paid to Scheme Shareholders(6)	14 days after the Effective Date of the Scheme
Long Stop Date(7)	11:59 p.m. on 16 November 2026

Notes:

(1) At the Greencore General Meeting held on 4 July 2025, the requisite majority of Greencore Shareholders (being Greencore Shareholders together holding 99.96 per cent. of the Greencore Shares voted) voted in favour of the resolutions to approve the Acquisition and to authorise the Greencore Directors to allot the New Greencore Shares.

(2) At the Bakkavor Court Meeting held on 7 July 2025, the requisite majority of Scheme Shareholders (being 86.11 per cent. of the Scheme Shareholders, together holding 99.98 per cent. of the Scheme Shares) voted in favour of the resolution to approve the Scheme.

(3) At the Bakkavor General Meeting held on 7 July 2025, the requisite majority of Bakkavor Shareholders (being Bakkavor Shareholders together holding 99.98 per cent. of the Bakkavor Shares voted) voted in favour of the special resolution to implement the Scheme, including the amendment to Bakkavor's articles of association.

(4) The Scheme shall become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to that date.

(5) The FCA has confirmed that, although the Acquisition is a reverse takeover for the purposes of the UK Listing Rules, the Greencore Shares in issue immediately prior to the Effective Date are not required to be cancelled, in accordance with UK Listing Rule 7.5.12G. An application will be made by Greencore to the London Stock Exchange for admission of the New Greencore Shares to trading on the Main Market. The New Greencore Shares will be issued as fully paid and will rank *pari passu* in all respects with the Existing Greencore Shares in issue. It is expected that Admission will become effective and that dealings on the London Stock Exchange in the New Greencore Shares will commence on the London Stock Exchange at 8:00 a.m. (London time) on the first Business Day following the Effective Date.

(6) This is the latest date on which the CREST accounts of eligible Bakkavor Shareholders can be credited with the New Greencore Shares and the cash portion of the Base Consideration to which they are entitled pursuant to the terms of the Acquisition. Eligible Bakkavor Shareholders will become entitled to the Contingent Value Rights (with no further action or documentation required) upon the Scheme becoming Effective (noting, however, that the timing of payment of the Contingent Value Rights consideration will be as detailed in paragraph 2 ("*Contingent Value Rights*") in Part I ("*Letter from the Chair of Greencore*") of the Circular, which is incorporated into this Prospectus in accordance with paragraph 8 of Part VI ("*Information about the Acquisition*")). Eligible Bakkavor Shareholders for these purposes are those Bakkavor Shareholders on the register of members of Bakkavor at the Scheme Record Time.

(7) This is the latest date by which the Scheme may become Effective, and may be extended to such later date as may be agreed in writing by Greencore and Bakkavor (with the Panel's consent and Court approval, if such approval(s) are required).

PART V

INDICATIVE SHARE CAPITAL AND ACQUISITION STATISTICS

Number of New Greencore Shares to be issued for each Bakkavor Share	0.604
Number of Greencore Shares in issue at the Latest Practicable Date(1)	443,017,199
Maximum number of New Greencore Shares to be issued to Bakkavor Shareholders(2)	361,902,219
The Combined Issued Share Capital(3)	824,736,442
New Greencore Shares as a percentage of the Combined Issued Share Capital immediately following Admission	Approximately 44 per cent.

Notes:

(1) Number of Greencore Shares in issue as at the Latest Practicable Date. As at the Latest Practicable Date, Greencore held no Greencore Shares in treasury.

(2) However, as at the Latest Practicable Date, it was expected that 360,231,156 New Greencore Shares would be issued to the Bakkavor Shareholders, on the basis that each Bakkavor Shareholder would receive 0.604 New Greencore Shares for each Bakkavor Share held, and assuming a fully diluted share capital of Bakkavor of 596,409,198 Bakkavor Shares, comprising:

- 579,425,585 Bakkavor Shares in issue as at the Latest Practicable Date; *plus*
- 17,514,313 Bakkavor Shares, being the maximum number of which may be issued under the Bakkavor Share Plans as at the Latest Practicable Date; *less*
- 530,700 Bakkavor Shares, being the total number of Bakkavor Shares held by the Bakkavor Group plc Employee Benefit Trust that can be used to satisfy the vesting of awards under the Bakkavor Share Plans, as at the Latest Practicable Date.

(3) The "**Combined Issued Share Capital**" has been calculated as the sum of:

- 443,017,199 Greencore Shares in issue at the Latest Practicable Date; *plus*
- 25,833,155 Greencore Shares, being the maximum number of which may be issued under the share plans of the Greencore Group as at the Latest Practicable Date; *less*
- 4,345,068 Greencore Shares, being the total number of Greencore Shares held by the employee benefit trust of the Greencore Group that can be used to satisfy the vesting of awards under the share plans of the Greencore Group, as at the Latest Practicable Date; *plus*
- 360,231,156 New Greencore Shares to be issued to Bakkavor Shareholders.

PART VI

INFORMATION ABOUT THE ACQUISITION

1. Introduction

On 15 May 2025, the Boards of Greencore and Bakkavor jointly announced that they had reached agreement on the terms of a recommended cash and share offer for the acquisition by Greencore of the entire issued and to be issued share capital of Bakkavor. It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement between Bakkavor and the Bakkavor Shareholders, pursuant to Part 26 of the Companies Act 2006, although Greencore reserves the right to implement the Acquisition by means of a Takeover Offer (subject to the consent of the Panel and the terms of the Co-operation Agreement). Further details of the key terms and conditions of the Acquisition are set out below and/or incorporated by reference into this Prospectus in accordance with paragraph 8 of this Part VI ("*Information about the Acquisition*").

At the Greencore General Meeting held on 4 July 2025, the requisite majority of Greencore Shareholders (being Greencore Shareholders together holding 99.96 per cent. of the Greencore Shares voted) voted in favour of the Greencore Resolutions to approve the Acquisition and to authorise the Greencore Directors to allot the New Greencore Shares.

The Board of Greencore recommended unanimously that Greencore Shareholders vote in favour of each of the Greencore Resolutions proposed at the Greencore General Meeting, as the Greencore Directors did in respect of their own beneficial holdings of Greencore Shares.

At the Bakkavor Court Meeting held on 7 July 2025, the requisite majority of Scheme Shareholders (being 86.11 per cent. of the Scheme Shareholders, together holding 99.98 per cent. of the Scheme Shares voted) voted in favour of the resolution to approve the Scheme.

At the Bakkavor General Meeting held on 7 July 2025, the requisite majority of Bakkavor Shareholders (being Bakkavor Shareholders together holding 99.98 per cent. of the Bakkavor Shares voted) voted in favour of the special resolution to implement the Scheme, including the amendment to Bakkavor's articles of association.

The Acquisition remains subject to conditions as set out in paragraph 4 of this Part VI ("*Information about the Acquisition*").

2. Information on Greencore

Information on the Greencore business (including trends and current trading) is contained in Part VII ("*Business Overview of the Greencore Group*") of this Prospectus.

3. Information on Bakkavor

Information on the Bakkavor business (including trends and current trading) is contained in Part VIII ("*Business Overview of the Bakkavor Group*") of this Prospectus.

4. Structure of, and Conditions to, the Acquisition

4.1 *Scheme*

It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement between Bakkavor and the Scheme Shareholders under Part 26 of the Companies Act 2006, although Greencore reserves the right to elect to implement the Acquisition by means of a Takeover Offer, with the consent of the Panel and subject to the terms of the Co-operation Agreement.

The purpose of the Scheme is to provide for Greencore to become owner of the whole of the issued and to be issued share capital of Bakkavor. The procedure involves, among other things, an application by Bakkavor to the Court to sanction the Scheme, in consideration for which the Scheme Shareholders will receive the consideration payable under the terms of the Acquisition for the Bakkavor Shares.

The Scheme has been approved by a majority in number, representing 75 per cent. or more in value, of Scheme Shareholders (or each of the relevant classes thereof, if applicable) present and voting (and entitled to vote) at the Bakkavor Court Meeting, either in person or by proxy. As required for the Scheme, the Bakkavor Resolutions have also been passed by the requisite majority of Bakkavor Shareholders present and voting (and entitled to vote) at the Bakkavor General Meeting, either in person or by proxy. In addition, the Greencore Resolutions have been passed by the requisite majority of Greencore Shareholders present and voting (and entitled to vote) at the Greencore General Meeting, either in person or by proxy.

Notwithstanding the requisite approvals having been obtained at the Bakkavor Court Meeting, the Bakkavor General Meeting, and the Greencore General Meeting, the Scheme shall not become effective unless the Scheme is sanctioned by the Court (with or without modification, and, if with modification, on terms agreed by Greencore and Bakkavor) and the Court Order is delivered to the Registrar of Companies for registration.

The Scheme is also subject to further terms and conditions that are set out in the Scheme Document and summarised below.

The Scheme Document includes full details of the Scheme (including the expected timetable for the Acquisition and how Bakkavor Shareholders can hold, access and trade their interests in New Greencore Shares).

Once all the Conditions have been satisfied or (where applicable) waived and the Scheme has been sanctioned by the Court, the Scheme will become effective upon delivery of the Court Order to the Registrar of Companies for registration.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Bakkavor Court Meeting or the Bakkavor General Meeting (and if they attended and voted, whether or not they voted in favour).

If the Scheme does not become Effective on or before the Long Stop Date (or such later date as Bakkavor and Greencore may, with the consent of the Panel and, if required, the Court, agree) it will lapse, and the Acquisition will not proceed (unless the Panel otherwise consents).

The Scheme is governed by English law and is subject to the jurisdiction of the courts of England and Wales. The Scheme is subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.

4.2 ***Conditions***

The Acquisition is subject to the Conditions and the full terms and conditions which are set out in the Scheme Document and will only become Effective if, among other things, the following outstanding events occur on or before the Long Stop Date:

- the London Stock Exchange having acknowledged to Greencore or its agent (and such acknowledgement not having been withdrawn) that the New Greencore Shares will be admitted to trading on the Main Market of the London Stock Exchange;
- the Scheme is sanctioned (with or without modification, and, if with modification, on terms agreed by Greencore and Bakkavor) by the Court;
- following such sanction, the Court Order is delivered to the Registrar of Companies; and
- the other Conditions not otherwise identified above (but set out in the Scheme Document) either being satisfied or, with the exception of certain Conditions which are not capable of waiver, waived.

4.3 ***Completion***

Subject to satisfaction of the Conditions, the Scheme is expected to become Effective in early 2026. Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Bakkavor Court Meeting or the Bakkavor General Meeting (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of Bakkavor Shares will cease to be valid and should be destroyed, and entitlements to Bakkavor Shares held within the CREST system will be cancelled.

Any Bakkavor Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Bakkavor Resolutions passed at the Bakkavor General Meeting, among other things, provided that the Bakkavor articles of association be amended to incorporate provisions requiring any Bakkavor Shares issued after the Scheme Record Time (other than to Greencore and/or its nominees) to be automatically transferred to Greencore on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the Bakkavor articles of association (as amended) avoid any person (other than Greencore and its nominees) holding shares in the capital of Bakkavor after the Effective Date.

If the Scheme does not become Effective on or before the Long Stop Date (or such later date as Bakkavor and Greencore may, with the consent of the Panel and, if required, the Court, agree) it will lapse and the Acquisition will not proceed (unless the Panel otherwise consents).

5. Dividends

5.1 *Dividend policy of Greencore*

At its capital markets day on 5 February 2025, Greencore outlined the Greencore Group's capital allocation policy. After organic investment, Greencore indicated its intention to continue to pay a progressive dividend and, where appropriate, periodically return surplus capital to Greencore Shareholders. It is intended that this capital allocation policy will be continued following Completion.

5.2 *Pre-Completion dividends*

Further information in respect of pre-Completion dividends agreed between Greencore and Bakkavor and pre-Completion dividends not agreed between Greencore and Bakkavor is detailed in paragraph 3 ("*Dividends*") in Part I ("*Letter from the Chair of Greencore*") of the Circular, which is incorporated by reference into this Prospectus in accordance with paragraph 8 of this Part VI ("*Information about the Acquisition*").

6. Settlement, listing and trading of the New Greencore Shares

Once the Scheme has become Effective, up to 361,902,219 New Greencore Shares will be allotted to Bakkavor Shareholders in accordance with the terms of the Scheme. An application will be made to the London Stock Exchange for the admission of the New Greencore Shares to trading on the Main Market. It is expected that dealings for normal settlement in the New Greencore Shares will commence at 8:00 a.m. (London time) on the first Business Day following the Effective Date. The New Greencore Shares will trade under the same ISIN as the Existing Greencore Shares.

The New Greencore Shares will be issued as fully paid and will rank *pari passu* in all respects with the Existing Greencore Shares in issue. All Greencore Shares are dematerialised (i.e. held in uncertificated form) following dematerialisation taking effect in Irish law on 1 January 2025, so no certificates will be issued in respect of the New Greencore Shares.

6.1 *Settlement where Scheme Shares are held in uncertificated form (that is, in CREST)*

Since Greencore is an Irish incorporated company, its shares may not be admitted directly in the CREST settlement system (as is the case currently for Bakkavor Shares). Therefore, New Greencore Shares allocated to Bakkavor Shareholders who hold their Bakkavor Shares in uncertificated form through CREST at the Scheme Record Time will be delivered in uncertificated form as CDIs.

Each CDI is an English law security that represents an indirect interest in one underlying New Greencore Share. Whilst any Bakkavor Shareholder who receives CDIs will have an interest in the underlying New Greencore Shares, they will not be registered holders of such New Greencore Shares. Instead, the underlying New Greencore Shares will be issued in the securities settlement system operated by Euroclear Bank (as the authorised settlement system for Irish incorporated companies) to Euroclear Nominees Limited (as the holder in book-entry form entered directly on the register of members of Greencore), who will issue Belgian law rights to CIN (Belgium) Limited (as the nominee for CREST Depository Limited). CREST Depository Limited will issue the CDIs by crediting the same to the CREST account of the eligible Bakkavor Shareholder (or their custodian). Such CDIs will be credited to the CREST accounts of the Bakkavor Shareholders who hold their Bakkavor Shares in uncertificated form through CREST (as at the Scheme Record Time).

Where a Greencore Shareholder (or their custodian) wishes to trade and settle their Greencore Shares on the London Stock Exchange through CREST, such Greencore Shares must be held as CDIs.

Notwithstanding the foregoing, Greencore reserves the right to settle all or part of such consideration in the manner set out in paragraph 6.2 of this Part VI ("*Information about the*

Acquisition") if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph 6.1.

6.2 ***Settlement where Scheme Shares are held in certificated form***

Any Bakkavor Shareholder currently holding their Bakkavor Shares as at the Scheme Record Time in certificated form will receive their New Greencore Shares in book-entry form, in which case such Bakkavor Shareholder's name will be entered directly on Greencore's register of members with a book entry balance equal to the number of New Greencore Shares allocated to them as consideration for the Acquisition. Greencore's share registrar is Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Citywest, Dublin 24, D24 AK82, Ireland.

Bakkavor Shareholders who receive New Greencore Shares as CDIs but wish to hold them in book-entry form in the future should consult with the nominee, custodian or broker who holds the CDIs on their behalf to make arrangements to cancel the CDIs and be withdrawn directly onto the register of members of Greencore.

6.3 ***General***

The dealing and settlement of New Greencore Shares is subject to any prohibition or condition imposed by law. Bakkavor Shareholders should refer to the "*Notice to Overseas Shareholders*" on page 4 of this Prospectus.

Fractions of New Greencore Shares will not be allotted or issued to Bakkavor Shareholders. Instead, all fractional entitlements will be rounded down to the nearest whole number of New Greencore Shares (which may be zero) and all fractions of New Greencore Shares will be aggregated and sold in the market as soon as practicable after the Acquisition becomes Effective. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale, including any value added tax) will be distributed in due proportions (rounded down to the nearest penny) to Bakkavor Shareholders who would otherwise have been entitled to such fractions, save that if the entitlement of any Bakkavor Shareholder in respect of the proceeds of sale of fractional entitlements amounts to less than £5, such proceeds will be retained for the benefit of the Combined Group.

Neither Greencore nor its respective agents shall be responsible for any loss or delay in the transmission of the documents of title, statements of entitlement, cheques or certificates sent to Bakkavor Shareholders in accordance with the Scheme, which shall be posted at the risk of the relevant Bakkavor Shareholder.

7. Further Information

Your attention is drawn to the further information contained in this Prospectus and in particular to the risk factors set out in Part I (*"Risk Factors"*) of this Prospectus. Investors should read the whole of this Prospectus, which contains important information relating to the New Greencore Shares, Admission and the Combined Group.

8. Information incorporated by reference

The Circular has been filed with the FCA and is available for inspection in accordance with paragraph 19 of Part XIV ("*Additional Information*") of this Prospectus.

The table below sets out the sections of the Circular which are incorporated by reference into, and form part of, this Part VI ("*Information about the Acquisition*") of this Prospectus, and only the parts of the Circular identified in the table below are incorporated into, and form part of, this Part VI. The parts of the Circular which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Prospectus. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of this Prospectus.

Reference	Information incorporated by reference into this Part VI	Page number(s) in reference
Part I of the Circular (Letter from the Chair of Greencore)	"1. Summary of the key terms of the Acquisition"	18-19

	"2. Contingent Value Rights"	19-21
	"3. Dividends – "Pre-Completion dividends agreed between Greencore and Bakkavor""	21-22
	"3. Dividends – "Pre-Completion dividends not agreed between Greencore and Bakkavor""	22-23
	"4. Background to and reasons for the Acquisition"	23-24
	"5. Financial benefits of the Acquisition"	24-25
	"6. Financing of the Acquisition"	25
	"10. Greencore's intentions for the Bakkavor business and the Combined Group"	27-30
	"12. Delisting and re-registration in respect of Bakkavor"	33
	"15. Dilution"	36
	"16. Bakkavor Share Plans"	36
	"19. Financial advice"	37
Part V of the Circular (Definitions)	"Closing Price"; "CVR Conditions"; "CVR Consideration"; "CVR Payment Date"; "CVR Ticker Amount"; "Deadlock"; "Exchange Rate"; "Expert"; "Final Determination Date"; "Final Receipt Date"; "LTM EBITDA"; "Offer Document"; "Offer Period"; "Relevant US Sale Amounts"; "US Business"; "US Business EBITDA"; "US Business Group"; "US Net Sale Proceeds"; "US Sale"; "US Sale Agreement"; "US Sale Committee"; "US Sale Completion"; "US Sale Excess Proceeds"; "US Sale Hurdle" ; "US Sale Long Stop Date"; "US Sale Proceeds"; "US Sale Proceeds Deductions"; "US Sale Special Dividend"; and "W&I Insurance"	64-71

PART VII

BUSINESS OVERVIEW OF THE GREENCORE GROUP

1. Overview and principal activities

The Greencore Group is a leading manufacturer of convenience foods in the UK and its purpose is to make every day taste better. To help achieve this, Greencore has a model called The Greencore Way, which is built on the differentiators of Lasting Partnerships, Great Food, Delivery Excellence, Sustainable Choices and People at the Core. The Greencore Way describes both who the Greencore Group is and how the Greencore Group will succeed.

The Greencore Group supplies all of the major supermarkets in the UK. Greencore Group also supplies convenience and travel retail outlets, discounters, coffee shops, foodservice and other retailers. The Greencore Group offers a range of categories including sandwiches, salads, sushi, chilled snacking, chilled ready meals, chilled soups and sauces, chilled quiche, ambient sauces, pickles and frozen Yorkshire puddings.

In the 52-week period ended 26 September 2025, the Greencore Group manufactured more than 1,247,000,000 units. The Greencore Group carries out more than 9,900 direct to store deliveries each day. The Greencore Group has 16 world-class manufacturing sites and 17 distribution centres and transport hubs in the UK, with industry-leading technology and supply chain capabilities. The Greencore Group generated revenues of £1.95 billion in the 52-week period ended 26 September 2025 and employs around 13,300 people.

Greencore is headquartered in Dublin, Ireland, and its shares are admitted to the Equity Shares (Commercial Companies) category of the Official List and traded on the Main Market of the London Stock Exchange (LSE: GNC).

Further information in respect of the business model and strategy of the Greencore Group is incorporated by reference into this Prospectus in accordance with paragraph 6 of this Part VII ("*Business Overview of the Greencore Group*").

2. History and development

Greencore was established in 1991 through a flotation of the state-owned Irish Sugar Corporation by the Irish Government. 55 per cent. of Greencore was initially privatised, and the Irish Government sold the balance of its holding in 1992 and 1993.

During the following decade, the Greencore Group acquired various agri-businesses. In 2001, the Greencore Group purchased Hazlewood Foods plc, a UK-based convenience foods company. This acquisition and the subsequent disposal of a number of non-core businesses paved the way for the growth of the convenience foods segment within the Greencore Group.

In July 2006, following further food business acquisitions and the decision by the EU Council of Agriculture Ministers to fundamentally reform the EU sugar regime, the Greencore Group renounced its EU sugar quota and exited the sugar processing business with the closure of its facilities in Carlow and Mallow in Ireland.

In June 2007, the Greencore Group acquired Sushi San, a sushi manufacturing business in Crosby.

In December 2007, the Greencore Group acquired Ministry of Cake Limited, a foodservice desserts business based in Somerset, and a mineral water facility in Wales.

In April 2008, the Greencore Group purchased Home Made Brand Foods, Inc. in Massachusetts, a chilled foods manufacturer which established the Greencore US business, which is part of the convenience foods segment. In December 2010, the Greencore Group acquired On A Roll Sales Inc, a manufacturer of fresh sandwiches based in Brockton, Massachusetts.

In March 2010, the Greencore Group disposed of its malt, Dutch convenience foods and water businesses.

In September 2011, the Greencore Group acquired Uniq plc. The acquisition provided further critical mass in the food to go market and exposure to the premium chilled desserts market.

In April 2012, the Greencore Group acquired MarketFare Foods LLC, a manufacturer of food to go products for convenience and small stores in the US with facilities in Salt Lake City, Utah and Fredericksburg, Virginia.

In June 2012, the Greencore Group acquired H.C. Schau & Son Inc, a fresh food manufacturer with facilities in Chicago, Illinois and Jacksonville, Florida.

In August 2012, the Greencore Group acquired International Cuisine Limited, a chilled ready meals business in Consett, County Durham.

In February 2014, the Greencore Group acquired Lettieri's LLC, a manufacturer of food to go products for the US convenience store channel operating out of Shakopee, Minnesota. The acquisition deepened the Greencore Group's manufacturing capability and widened its product range to more fully serve the food to go needs of customers in the small store channels.

In May 2014, the Greencore Group disposed of its food service desserts business, Ministry of Cake Limited.

In July 2016, the Greencore Group acquired The Sandwich Factory Holdings from Cranswick plc. The Sandwich Factory Holdings Limited operates from a single facility in Atherstone, Warwickshire, where it produces a range of food to go products for distribution in the convenience store and food service channels.

In December 2016, the Greencore Group acquired CB-Peacock Holdings Inc., a US convenience food manufacturer based in Illinois, from Charlesbank Capital Partners and Standard Life Investments. The acquisition significantly expanded the Greencore Group's position in the US convenience food market.

In June 2017, the Greencore Group entered into an asset purchase agreement with Tasties of Chester Limited to acquire the business, including the related manufacturing facility in the Heathrow area which manufactures and sells breaded and 'food to go' products.

In February 2018, the Greencore Group disposed of its cakes and desserts business in Hull to Bright Blue Foods Ltd. In June 2018, the Greencore Group completed the phased closure of its dessert manufacturing facility at Evercreech (and the site was subsequently divested in July 2018). The sale of the business in Hull and the exit from dessert manufacturing at Evercreech marked the Greencore Group's complete exit from the UK cakes and desserts sector.

In November 2018, the Greencore Group disposed of its US business to Hearthside Food Solutions LLC following an attractive and unsolicited offer.

In September 2019, the Greencore Group acquired the parent company of Freshtime UK Limited, a well-established supplier of meal salads, chilled snacking and prepared produce in the UK.

In December 2020, the Greencore Group disposed of Premier Molasses Company Limited, its molasses trading business, to United Molasses Marketing (Ireland) and United Molasses Marketing.

In September 2023, the Greencore Group disposed of Trilby Trading Limited, an importer and distributor of edible oils and fats for the food processing industry, to K.T.C. (Edibles) Limited, a majority owned subsidiary of funds managed by Endless LLP.

In May 2025, Greencore announced the Acquisition.

In November 2025, Greencore announced that it had entered into a binding agreement to sell its Bristol chilled soups and sauces manufacturing site to Compleat Food Group (Holding) Limited. The announcement followed a previous announcement by the CMA that it had accepted in principle the sale of the Bristol site as a proposed remedy in lieu of a Phase 2 investigation in respect of the Acquisition.

On 17 December 2025, the CMA announced that it had accepted Greencore's undertakings to sell its Bristol chilled soups and sauces manufacturing site in lieu of reference to a Phase 2 investigation in respect of the Acquisition.

3. Trends information

On 18 November 2025, Greencore released the 2025 Greencore Annual Report. In respect of the current financial year, the Greencore Directors believe that the following factors are (or continue to be) the significant recent trends in respect of the Greencore Group since 26 September 2025.

For the 52 week period to 26 September 2025, the Greencore Group continued to deliver strong financial performance, with profitability and returns back to pre-pandemic levels. Revenue growth was 7.7%, against a medium-target of 3-5%. Reported revenue was up 7.7% to £1,947.0 million, and adjusted operating profit was up 28.9% to £125.7 million. Adjusted operating margin increased to 6.5%.

On 18 November 2025, Greencore announced that it had signed a binding agreement to sell its Bristol chilled soups and sauces manufacturing site to Compleat Food Group (Holdings) Limited as a proposed remedy in lieu of a Phase 2 investigation by the CMA in respect of the Acquisition. On 17 December 2025, the CMA announced that it had accepted Greencore's undertakings to sell its Bristol chilled soups and sauces manufacturing site in lieu of reference to a Phase 2 investigation.

As at the Latest Practicable Date, the above trends remain the most significant trends identified in respect of the Greencore Group.

3.1 ***Market trends, consumer behaviour and demand***

The Greencore Group has developed a portfolio of products for its customers, which aims to provide convenient food solutions. The Greencore Group's business has been impacted by the following key trends:

- continued growth in "food-to-go" consumption, supported by hybrid working patterns and urban mobility;
- increase in cost-conscious behaviour from consumers, with an increasing focus on affordability in response to economic uncertainties and high UK inflation;
- developments in the UK's food delivery landscape, with evolving routes to market including rapid delivery services, dark kitchens, subscription and membership platforms and AI-powered apps which change how customers access food and increase customer expectations as they prioritise speed and convenience alongside discounts, deals and loyalty schemes;
- the continued focus on taste, and an increasing focus by younger generations on bolder flavours, spicier options and inspiration from global cuisines;
- the continued importance of treat occasions whereby consumers will trade up and reallocate their spend to occasions they feel are more important (including weekends); and
- the continued consumer focus on health and freshness, and an increasing willingness for consumers to seek support and guidance from retailers and manufacturers to make healthy and sustainable food choices.

3.2 ***Raw materials, suppliers and labour costs***

The Greencore Group produces a significant volume of food annually. The food producers and businesses that the Greencore Group works with, and the supply chains behind them, provide it with the raw materials it needs in order to deliver the Greencore Group's food products to its customers. Accordingly, the Greencore Group's cost base and margins can be affected by fluctuations in the cost of raw materials, packaging and energy.

Despite a slowing inflationary environment, the Greencore Group's cost base has risen consistently following years of high-cost inflation in raw materials and packaging. Over time, the Greencore Group seeks to pass on changes in ingredients and packaging costs to customers, and also offset them through internal cost management measures. In some cases, the Greencore Group operates formal "pass through" arrangements with its customers, whereas in other cases the impact of inflation or deflation is addressed through negotiation with customers. This can result in temporary timing differences between incurring such costs and adjusting prices charged to customers, which can impact the Greencore Group's operating margins in a given period.

In addition, labour costs are a significant component of the Greencore Group's overall cost base. As a result, labour inflation (including the impact of government policies on minimum wages, living wages or national insurance contributions) have affected the Greencore Group's results of operations, and is expected to materially affect its results of operations in future periods by increasing labour costs. The Greencore Group works to offset these factors though internal cost management and positive engagement with its customers on price recovery. However, given commercial pressures, recovery of increased wage costs from customers may lag behind the change in pay rates, adversely impacting the Greencore Group's operating margins.

3.3 *Exceptional items*

The Greencore Group defines exceptional items as those which are separately disclosed by virtue of their nature or amount in order to aid the reader's understanding of underlying performance business.

Examples of such items may include significant restructuring programmes, profits or losses on termination of operations, litigation costs and settlements, significant impairments of assets, transaction and integration costs related to acquisition activity and transaction costs related to disposal activity.

The Greencore Group's management team assesses each particular item and whether this treatment is consistent with accounting policies and practice. Such items are included within the income statement caption to which they relate.

The 2025 Greencore Annual Financial Statements include exceptional items of £23.1 million for the 52-week period ended 26 September 2025, of which £22.1 million are presented as exceptional items in the Group operating profit before acquisition related amortisation line and £1.0 million is presented as exceptional items in the finance costs line. The exceptional items are comprised of: transformation costs of £12.0 million relating to the Greencore Group's multi-year transformation programme, Making Business Easier, which is focused on transforming the Greencore Group's technology infrastructure and end to end processes to drive efficiencies in the way that the Greencore Group operates; £10.9 million relating to costs associated with the acquisition of the Bakkavor Group; and £0.2 million relating to restructuring costs associated with the Greencore Group's legacy defined benefit schemes. £1.0 million is presented as an exceptional finance cost relating to costs incurred in relation to the financing facilities obtained for the acquisition of the Bakkavor Group.

4. Current trading and outlook

On 18 November 2025, Greencore released the 2025 Greencore Annual Financial Statements in respect of the 52-week period ended 26 September 2025. Except for the trends identified in paragraph 3 of this Part VII ("*Business Overview of the Greencore Group*"), there have been no significant recent trends in respect of the Greencore Group since 26 September 2025.

5. Profit forecast of the Greencore Group

The full-year results announcement made by Greencore on 18 November 2025 contained the following statement in relation to its adjusted operating profit for its financial year 2026: "*Trading in early FY26 has started positively and we look forward to another year of profitable growth for Greencore*" (the "**Greencore FY26 Profit Forecast**").

With the consent of Bakkavor, the Panel has confirmed that the Greencore FY26 Profit Forecast constitutes an ordinary course profit forecast for the purposes of Note 2(b) to Rule 28.1 of the Takeover Code, to which the requirements of Rule 28.1(c)(i) of the Takeover Code apply.

Further information on the Greencore FY26 Profit Forecast, including the assumptions on which the Greencore FY26 Profit Forecast is based, is set out in Part XII ("*Greencore FY26 Profit Forecast*").

6. Information incorporated by reference

The 2025 Greencore Annual Report has been filed with the FCA and is available for inspection in accordance with paragraph 19 of Part XIV ("*Additional Information*") of this Prospectus.

The table below sets out the sections of the 2025 Greencore Annual Report which are incorporated by reference into, and form part of, this Part VII ("*Business Overview of the Greencore Group*") of this Prospectus, and only the parts of the documents identified in the table below are incorporated into, and form part of, this Part VII. The parts of these documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Prospectus. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of this Prospectus.

Reference	Information incorporated by reference into this Part VII	Page number(s) in reference
2025 Greencore Annual Report	“Business model”	12-13
	“Market trends”	14-15
	“Strategy”	16-17

PART VIII

BUSINESS OVERVIEW OF THE BAKKAVOR GROUP

1. Overview and principal activities

Bakkavor is a leading provider of fresh prepared food in the UK and its presence in the US positions the Bakkavor Group well in this high growth market. On 11 July 2025, Bakkavor announced that it had completed the sale of the China Operations.

The Bakkavor Group leverages its consumer insight and scale to provide innovative fresh prepared food that offers quality, choice, convenience, and freshness. Around 15,100 colleagues operate from 31 sites across the Bakkavor Group's two markets, supplying a portfolio of c.2,000 products across meals, pizza and bread, salads and desserts to leading grocery retailers in the UK and the US.

Bakkavor has a clear four pillar strategy, focused on driving returns in the UK by leveraging its well-established platform, expertise and strategic relationships whilst, internationally, driving sustainable growth that is accretive to the Bakkavor Group's profit margins. This is underpinned by the Bakkavor Group's relentless focus on operational excellence and by being a positive force trusted by its stakeholders.

As stated in the 2024 Bakkavor Annual Report, the Bakkavor Group reported a revenue increase of four per cent. to £2,293 million and an increase in adjusted operating profit of 20.5 per cent. to £113.6 million, with an adjusted operating profit margin of five per cent., up 70bps year-on-year. As at 28 December 2024, operational net debt was £193.8 million, down £35.8 million on the prior year, and leverage of 1.1x was down 0.4x and at the lower end of Bakkavor's target range. Return on invested capital improved by 260bps to 10.1 per cent., driven by improved profitability. The gross assets of Bakkavor, as at 28 December 2024, amounted to £1,498.6 million. Bakkavor Shares are currently admitted to the Equity Shares (Commercial Companies) category of the Official List and publicly traded on the Main Market of the London Stock Exchange (LSE: BAKK).

Further information in respect of the business model and strategy of the Bakkavor Group is incorporated by reference into this Prospectus in accordance with paragraph 7 of this Part VIII ("*Business Overview of the Bakkavor* Group").

2. History and development

Bakkavor was founded in 1986 by Agust and Lydur Gudmundsson in Iceland, manufacturing and exporting fish products to Scandinavia. Bakkavor expanded quickly, and by 1996 had become a medium-sized Icelandic company dedicated to manufacturing and selling processed seafood directly to Europe and the US. Over the next ten years, Bakkavor continued to expand its Scandinavian operations and grow its customer base in Europe.

In 2000, Bakkavor first entered the UK market through the acquisition of Wine & Dine, a dips and dressings company, followed by the acquisition of Katsouris Fresh Foods, a UK supplier of Greek dips and ready meals, in 2001.

In 2002, Bakkavor sold its seafood operations in order to focus on the fresh prepared foods market.

Over the next five years, Bakkavor continued acquiring businesses in Europe, the UK and Asia.

In 2005, Bakkavor made a transformational acquisition when it acquired Geest Plc, a leading UK producer of fresh prepared foods with over 30 years of experience. Between 2006 and 2008, Bakkavor made a number of further acquisitions across UK, Europe, Asia and the US that allowed it to develop a platform to supply key retailers across all major categories.

In 2006, the Bakkavor acquired New Primebake and Laurens Patisseries in the UK, and also acquired Creative Food Group Limited in China. In 2008, Bakkavor acquired Two Chefs on a Roll Inc. in the US.

Due to the financial crisis in 2008, Bakkavor had to enter into a composition with creditors, which ultimately resulted in a debt-for-equity swap in 2012. In 2010, Bakkavor began a strategic repositioning which saw it exit low margin businesses and low growth geographies, ultimately exiting Continental Europe and focusing its international operations solely on China and the US.

Bakkavor expanded its established operations in China and in April 2013 opened the Xiamen factory in order to meet increasing customer demand in China's growing fresh prepared foods market. In January 2015, the Bakkavor Group acquired the American prepared foods manufacturer, B. Roberts Foods, based in Charlotte, North Carolina, and subsequently rebranded the company as Bakkavor Charlotte.

In November 2017, Bakkavor listed on the London Stock Exchange.

In September 2018, Bakkavor acquired Hayden's Bakery from Real Good Food plc to increase the breadth and depth of the Bakkavor Group's desserts range and extend the offering in in-store bakery, and rebranded it as Bakkavor Desserts Devizes.

In June 2019, Bakkavor acquired Blueberry Foods from Samworth Brothers Limited and rebranded it as Bakkavor Desserts Leicester.

Between 2023 and 2025, Bakkavor disposed of its operations in China and Hong Kong. In May 2023, it sold its associate holding in La Rose Noire Limited and Patisserie et Chocolat Limited, followed by the sale of Bakkavor (Taicang) Baking Company Limited in March 2024. In March 2025, the Bakkavor Group sold its Hong Kong business and, in July 2025, completed the sale of its remaining operations in China.

In May 2024, Bakkavor acquired Moorish Limited, which sells variety of branded houmous products.

3. Trends information

On 4 March 2025, Bakkavor released the 2024 Bakkavor Annual Report and on 3 September 2025, Bakkavor released the 2025 Bakkavor Interim Financial Statements.

In respect of the current financial year, the Bakkavor Directors believe that the following factors are (or continue to be) the significant recent trends in respect of Bakkavor since 28 June 2025.

For the 26-week period to 28 June 2025, the Bakkavor Group reported another strong performance, with excellent progress against all four pillars of its strategy, and has driven further margin improvement. Reported revenue in continuing operations was up 0.9% to £1,076.3 million driven by strong US volume growth and price in the UK, partially offset by the planned impact on volume related to the closure of the UK Wigan site. Adjusted operating profit for continuing operations was up 9.8% to £61.5 million and margin was up 50 basis points to 5.7%.

This strong performance, combined with momentum expected to continue in the second half of the year with further strategic progress in the UK and US, led Bakkavor to upgrade guidance towards the upper end of its previously guided FY25 profit range, and accelerate the delivery of its medium-term margin target of 6% to FY26, one year ahead of plan.

As at the Latest Practicable Date, the above trends remain the most significant recent trends identified in respect of the Bakkavor Group.

3.1 *Market trends, consumer behaviour and demand*

The Bakkavor Group is a leading manufacturer of fresh prepared food, providing customers and consumers with fresh, convenient and great-tasting food. The following are the key trends impacting Bakkavor's business in the UK:

- fresh prepared food ('FPF') is resonating strongly with consumers, as demand for convenient, quality and value meals solutions has increased, which has driven volume growth in FPF well ahead of the broader grocery market;
- shopping frequency, a key driver of growth in the FPF market, has risen, with shoppers conducting more frequent, smaller trips to stores;
- consumers are favouring eating at home, as pressures on household budgets remain and they dine out less often, driving growth in more premium ranges and meal deals;
- consumers are seeking healthier and good value lunchtime options, driving demand for 'food to go' salads and snacks; and
- retailers have increased their focus on innovation, in order to maintain and grow their market share, and meet consumers' desire for convenience, quality and value.

In the US, demand for fresh, nutritional and convenient meals solutions remains robust and the focus on value has supported growth of private label within grocery retailers with penetration expected to increase further.

No additional trends have arisen since the date of the half-year results released by Bakkavor on 3 September 2025 that are reasonably likely to have a material effect on Bakkavor's prospects for the current financial year, and as at the Latest Practicable Date, the above trends remain the most significant recent trends identified in respect of Bakkavor.

3.2 ***Raw materials, suppliers and labour costs***

The Bakkavor Group purchases substantial amounts of raw materials to produce high volumes of freshly prepared food products, across meals, pizza & bread, salads and desserts. The Bakkavor Group has relationships with a well-established global network of c.1,400 suppliers, working in close collaboration to manage the supply chain, responsibly source raw materials and procure a wide range of high quality raw materials that meet its high standards of food safety and technical integrity. As a result, The Bakkavor Group's cost base and margins are exposed to fluctuations in the price of raw materials, packaging, freight and energy which are attributable to, among other things, inflation, changes in the supply and demand of crops or other commodities, the weather, fuel prices and government-sponsored agricultural and livestock programmes.

Despite the rate of inflation slowing more recently, inflation has persisted and as a result the Bakkavor Group has continued to see costs increase. The Bakkavor Group seeks to recover these cost increases through formal agreements with customers, including cost "pass-through" mechanisms. Where these mechanisms are not formally in place, the Bakkavor Group has a strong track record of positively engaging with customers on price recovery. Timing differences can arise due to a lag between cost inflation being incurred and price increases being passed onto customers, which can impact Bakkavor's margins in a given period.

Due to the nature of Bakkavor's business, with c.15,100 colleagues, labour costs are a meaningful proportion of the Bakkavor Group's cost base. Labour costs have increased, driven by the impact of increases in the UK Government's policies on the National Living Wage and National Insurance contributions and are expected to continue to increase going forward.

For FY25 (12 months ended 27 December 2025), Bakkavor expects a c. £65 million impact from inflation, driven by certain key commodities but largely weighted to labour costs. Whilst there can sometimes be a lag between cost increase and recovery, Bakkavor has good visibility on inflation recovery in the current financial year with the support of its customers which, combined with its continued focus on cost and significant pipeline of efficiency opportunities, is expected to offset this cost inflation.

3.3 ***Exceptional items***

Bakkavor separately discloses exceptional items which include material items that are non-recurring, significant in nature and are important to users in understand the underlying performance of the business, and comparability of the financial performance of the Bakkavor Group from period to period.

Exceptional items may include, but are not limited to restructuring costs, impairment of assets costs, profits or losses on sale of operations and associated transaction costs, and transformation projects.

Bakkavor's management team assesses each item and whether this treatment is consistent with accounting policies and practice. Such items are included within the income statement caption to which they relate.

The Bakkavor Group recognised net exceptional costs of £23.3 million in the 26 week period to 28 June 2025, which included: £11.0 million of transaction costs related to costs incurred in relation to the proposed takeover of Bakkavor Group plc by Greencore Group plc; £3.7 million related to Bakkavor's UK ERP transformation, part of a multi-year project to replace its legacy UK ERP systems with a new ERP system; £9.3 million of US Closure and impairment costs; and £0.7 million of exceptional income included in discontinued operations related to the sale of the Hong Kong operations, which completed in March 2025.

4. Current trading and outlook

On 3 September 2025, Bakkavor released its results for the 26 week period ended 28 June 2025. As disclosed in these results there were two events after the 28 June 2025 statement of financial position date.

- The Shareholders of both the Bakkavor Group and the Greencore Group approved the terms of the recommended cash and shares offer by the Greencore Group to acquire the entire issued and to be issued share capital of the Bakkavor Group at extraordinary general meetings held on 4 and 7 July 2025. The CMA announced the launch of its merger inquiry on 1 September 2025 and has a deadline of 27 October 2025 for its Phase 1 decision.
- On 29 April 2025, the Bakkavor Group announced that it had entered into a binding agreement to sell the China Operations, with the sale of the entire issued share capital of Bakkavor China Holdings Limited to Lihe Xing (Qingdao) Food Technology Co. Limited, wholly owned by Lihoo's (Qingdao) Food Industry Company Limited, a company headquartered in China. The China Operations was classified as held for sale and as a discontinued operation in the 26 weeks ended 28 June 2025. The sale completed on 11 July 2025 and the Bakkavor Group received cash consideration of £51 million after fees and the gain on disposal is expected to be at least £18 million after tax.

Except for the trends identified in paragraph 3 of this Part VIII ("*Business Overview of the Bakkavor Group*") and the sale of the China Operations detailed above, there have been no significant recent trends in respect of the Bakkavor Group since 28 June 2025.

5. Bakkavor's board of directors

Bakkavor Directors	Simon Burke (*Chairman*) Mike Edwards (*Chief Executive Officer*) Lee Miley (*Chief Financial Officer*) Jill Caseberry (*Senior Independent Director*) Sanjeevan Bala (*Non-Executive Director*) Umran Beba (*Non-Executive Director*) Agust Gudmundsson (*Non-Executive Director*) Lydur Gudmundsson (*Non-Executive Director*) Denis Hennequin (*Non-Executive Director*) Jane Lodge (*Non-Executive Director*) Robert Berlin (*Non-Executive Director*)
Company Secretary	Annabel Tagoe-Bannerman (*Group General Counsel and Company Secretary*)
Registered Office	Fitzroy Place, 5th Floor 8 Mortimer Street London W1T 3JJ England

6. Profit forecast of the Bakkavor Group

The 2025 Bakkavor Interim Financial Statements released by Bakkavor on 3 September 2025 contained the following statement: "*FY25 adjusted operating profit (continuing operations) is expected to be towards the upper end of our previously guided range (£120m to £126m) as we deliver further strategic progress in both the UK and US*" (the "**Bakkavor FY25 Profit Forecast**").

With the consent of Greencore, the Panel has confirmed that the Bakkavor FY25 Profit Forecast constitutes an ordinary course profit forecast for the purposes of Note 2(b) to Rule 28.1 of the Takeover Code, to which the requirements of Rule 28.1(c)(i) of the Takeover Code apply.

As a result of the CMA's review of the Acquisition, Greencore has been limited in its ability to access any non-public information relating to the Bakkavor Group. Greencore has therefore played no role in the production of the Bakkavor FY25 Profit Forecast and has had no visibility of the supporting analysis or assumptions.

In addition, the 2025 Bakkavor Interim Financial Statements state that the Bakkavor FY25 Profit Forecast does not take into account any effects of the Acquisition. As such, the Bakkavor FY25 Profit Forecast does not take into account any of Greencore's intentions for the Combined Group, nor does it reflect any impact of Greencore's detailed integration plan, the process of which is expected to commence immediately following Completion. Additionally, the Bakkavor FY25 Profit

Forecast does not take into account the new financing structure that will be in place following Completion, given that the Bakkavor Facilities Agreement is subject to change of control provisions and will require refinancing.

The Bakkavor FY25 Profit Forecast has therefore been prepared without the involvement of Greencore and does not take into account material factors that may impact the operating profit of Bakkavor as part of the Combined Group.

For these reasons, Greencore considers the Bakkavor FY25 Profit Forecast to be invalid and neither Greencore nor the Greencore Directors accept any responsibility for the Bakkavor FY25 Profit Forecast.

7. Information incorporated by reference

The 2024 Bakkavor Annual Report has been filed with the FCA and is available for inspection in accordance with paragraph 19 of Part XIV ("*Additional Information*") of this Prospectus.

The table below sets out the sections of the 2024 Bakkavor Annual Report which are incorporated by reference into, and form part of, this Part VIII ("*Business Overview of the Bakkavor Group*") of this Prospectus, and only the parts of the 2024 Bakkavor Annual Report identified in the table below are incorporated into, and form part of, this Part VIII. The parts of the 2024 Bakkavor Annual Report which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Prospectus. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of this Prospectus.

Reference	Information incorporated by reference into this Part VIII	Page number(s) in reference
2024 Bakkavor Annual Report	"How we create value – our business model and stakeholder engagement"	6-9
	"Market and consumer trends"	18-21
	"Strategy"	22-33

PART IX

FINANCIAL INFORMATION OF THE GREENCORE GROUP

The 2025 Greencore Annual Report has been filed with the FCA and is available for inspection in accordance with paragraph 19 of Part XIV ("*Additional Information*") of this Prospectus, and contains financial information about the Greencore Group (in particular, the 2025 Greencore Annual Financial Statements, together with the audit report in respect of the 52-week period ended 26 September 2025 and a discussion of the Greencore Group's financial performance).

The table below sets out the sections of the 2025 Greencore Annual Report which are incorporated by reference into, and form part of, this Part IX ("*Financial Information of the Greencore Group*") of this Prospectus, and only the parts of the documents identified in the table below are incorporated into, and form part of, this Part IX. The parts of these documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Prospectus. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of this Prospectus.

Reference	**Information incorporated by reference into this Part IX**	**Page number(s) in reference**
2025 Greencore Annual Report	"Group Income Statement"	140
	"Group Statement of Comprehensive Income"	141
	"Group Statement of Financial Position"	142
	"Group Statement of Cash Flows"	143
	"Group Statement of Changes in Equity"	144-145
	"Notes to the Group Financial Statements"	146-188
	"Independent Auditor's Report"	132-139

Deloitte Ireland LLP issued an unqualified audit opinion on the 2025 Greencore Annual Financial Statements.

Capitalisation and indebtedness of the Greencore Group

The tables below set out the Greencore Group's capitalisation and indebtedness as at 21 November 2025. The balances included within this statement of capitalisation and indebtedness have been prepared in accordance with the recognition principles under IFRS as adopted by the EU using policies which are consistent with those used in the preparation of the Greencore Group's audited financial information for the year ended 26 September 2025, which is incorporated by reference into, and forms part of, this Part IX (*"Financial Information of the Greencore Group"*) of this Prospectus.

The tables below do not reflect the effect of the Acquisition, and should be read together with Part XI ("*Unaudited Pro Forma Financial Information of the Combined Group*") of this Prospectus.

Capitalisation

The capitalisation information as at 21 November 2025 has been extracted without material adjustment from the Greencore Group's management accounts for the period ended 21 November 2025 (period two of Greencore Group's financial year 2026) which is unaudited financial information.

	As at 21 November 2025 £million
Total current debt	
Guaranteed	–
Secured	–
Unguaranteed/ unsecured[1]	**130.2**
Total non-current	
Guaranteed	–
Secured	–
Unguaranteed/ unsecured[1]	**93.4**
Total indebtedness	**223.6**
Shareholders' equity[2]	
Share capital	4.4
Share premium	92.0
Other reserves[3]	121.3
Total Shareholders' equity	**217.7**

(1) Unguaranteed/ unsecured debt comprises private placement notes, bank overdrafts, bank borrowings and amounts payable in respect of leases.

(2) Shareholders' equity excludes retained earnings, hedging reserve, share-based payment reserve and the foreign currency translation reserve.

(3) Other reserves comprise the un-denominated capital reserve which represents the nominal cost of cancelled shares and the amount transferred to reserves as a result of re-nominalising the share capital of the Greencore Group on conversion to the euro.

Indebtedness

The following table sets out the net consolidated financial indebtedness of the Greencore Group as at 21 November 2025 and has been extracted without material adjustment from the Greencore Group's management accounts for the period ended 21 November 2025 (period two of Greencore Group's financial year 2026) which is unaudited financial information.

	As at 21 November 2025 £million
Cash and cash equivalents	66.0
Other current financial assets	–
Liquidity	**66.0**
Current bank borrowings	(97.6)
Private placement notes	(15.2)
Lease liabilities	(17.4)
Current financial indebtedness	**(130.2)**
Net current financial indebtedness	**(64.2)**
Non-current financial debt	(55.9)
Private placement notes	—
Non-current lease liabilities	(37.5)
Non-current financial indebtedness	**(93.4)**
Total financial indebtedness	**(157.6)**

(1) Cash and cash equivalents includes short term deposits that are made for varying periods, between one day and one month, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

(2) Current bank borrowings include bank overdrafts of £47.7 million.

(3) Private placement notes are due to mature in June 2026.

(4) Lease liabilities are initially recognised at the present value of amounts payable at the date of commencement of the lease and are subsequently measured at amortised cost under the effective interest method. As permitted by IFRS 16, Greencore Group do not recognise right of use assets and lease liabilities for short-term leases with a lease term of 12 months or less and leases of low value items.

Indirect and contingent indebtedness

In the normal course of business, as at 26 September 2025, the Greencore Group had guaranteed the liabilities of certain subsidiary undertakings in Ireland for the financial year ended 26 September 2025 as permitted by Section 357 of the Irish Companies Act 2014. The Greencore Group had also guaranteed the indebtedness of other subsidiaries within the Group as required by external banking facility agreements. Please refer to the "Notes to the Group Financial Statements" within the 2025 Greencore Annual Report, which is incorporated by reference into, and forms part of, this Part IX (*"Financial Information of the Greencore Group"*) of this Prospectus. There have been no changes to the above as at 21 November 2025.

PART X

FINANCIAL INFORMATION OF THE BAKKAVOR GROUP

The following documents have been filed with the FCA and are available for inspection in accordance with paragraph 19 of Part XIV ("*Additional Information*") of this Prospectus, and contain financial information about the Bakkavor Group:

- the 2025 Bakkavor Interim Financial Statements; and
- the 2024 Bakkavor Annual Report.

The table below sets out the sections of these documents which are incorporated by reference into, and form part of, this Part X ("*Financial Information of the Bakkavor Group*") of this Prospectus, and only the parts of the documents identified in the table below are incorporated into, and form part of, this Part X. The parts of these documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Prospectus. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of this Prospectus.

Reference	**Information incorporated by reference into this Part X**	**Page number(s) in reference**
2025 Bakkavor Interim Financial Statements	"Condensed Consolidated Statement of Financial Position"	14
	"Condensed Consolidated Income Statement"	12
	"Condensed Consolidated Statement of Comprehensive Income"	13
	"Condensed Consolidated Statement of Changes in Equity"	15
	"Condensed Consolidated Statement of Cash Flows"	16
	"Explanatory notes to the Condensed Consolidated Interim Financial Statements"	17-36
	"Independent review report to Bakkavor Group plc"	37-38
2024 Bakkavor Annual Report	"Consolidated income statement"	160
	"Consolidated statement of comprehensive income"	161
	"Consolidated statement of financial position"	162
	"Consolidated statement of changes in equity"	163
	"Consolidated statement of cash flows"	164
	"Notes to the Consolidated Financial Statements"	165-207
	"Independent Auditors' report"	152-159

PwC issued an unqualified audit opinion on the 2024 Bakkavor Annual Financial Statements.

Other than the presentation accounting alignment adjustments outlined in Part XI Unaudited Pro Forma Financial Information of the Combined Group, the Greencore Directors and the Proposed Directors confirm that no material adjustment needs to be made to the 2024 Bakkavor Annual Financial Statements or the 2025 Bakkavor Interim Financial Statements to achieve consistency with the Greencore Group's accounting policies for the 52-week period ended 26 September 2025. The Bakkavor Group's accounting policies under which this financial information was prepared are not materially different to the Greencore Group's accounting policies.

PART XI

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE COMBINED GROUP

Part A

Unaudited pro forma financial information relating to the Combined Group

The unaudited pro forma income statement and statement of net assets set out below (the "**unaudited pro forma financial information**") have been prepared on the basis of the accompanying notes, to illustrate the effect of the Acquisition and related financing on the Greencore's Group's income statement as if the Acquisition had completed on 28 September 2024 and the effect on the Greencore Group's net assets as if the Acquisition had completed on 26 September 2025.

The unaudited pro forma financial information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and does not represent the Combined Group's actual financial position or results following Completion.

The unaudited pro forma financial information has been prepared on a consistent basis with the accounting policies to be adopted by Greencore in the audited consolidated financial statements for the Combined Group for the 52-week period ending 25 September 2026 in accordance with section 3 of Annex 20 to the Prospectus Regulation Rules.

The adjustments in the unaudited pro forma financial information are expected to have a continuing impact on the Combined Group, unless stated otherwise. Furthermore, the unaudited pro forma financial information set out in this Part A of Part XI ("*Unaudited Pro Forma Financial Information of the Combined Group*") does not constitute statutory financial statements within the meaning of Part 6 of the Irish Companies Act. Shareholders should read the whole of this document and not rely solely on the summarised financial information contained in this Part A of Part XI ("*Unaudited Pro Forma Financial Information of the Combined Group"*).

Unaudited pro forma income statement relating to the Combined Group for the 52-week period ended 26 September 2025

£m	Greencore Group for the financial year ended 26 September 2025	Bakkavor Group for the 52 weeks ended 28 June 2025	Adjustments: Accounting alignment	Adjustments: Transaction Adjustments	Adjustments: Financing Adjustments	Pro forma of the Combined Group
	Note 1	*Note 2*	*Note 3*	*Note 4*	*Note 5*	
Revenue	1,947.0	2,185.7	—	—	—	4,132.7
Cost of sales	(1,314.5)	(1,567.0)	93.8	—	—	(2,787.7)
Gross profit	**632.5**	**618.7**	93.8	—	—	**1,345.0**
Distribution costs	—	(79.9)	79.9	—	—	—
Other administrative (costs)/ income	—	(463.7)	463.7	—	—	—
Operating costs before acquisition-related amortisation	(527.1)	—	(636.0)	(48.4)	—	(1,211.5)
Impairment of trade receivables	(1.8)	—	(1.2)	—	—	(3.0)
Group operating profit before acquisition related amortisation (note 6)	**103.6**	**75.1**	**0.2**	**(48.4)**	**—**	**130.5**
Amortisation of acquisition-related intangibles	(2.5)	—	(0.2)	—	—	**(2.7)**
Group operating profit	**101.1**	**75.1**	—	**(48.4)**	—	**127.8**
Finance income	1.1	0.6	1.1	—	—	2.8
Finance costs	(22.7)	(25.8)	—	(2.0)	(34.9)	(85.4)
Other gains/ (losses)	—	1.1	(1.1)	—	—	—
Profit before tax	**79.5**	**51.0**	**—**	**(50.4)**	**(34.9)**	**45.2**
Taxation	(21.9)	(12.1)	—	—	8.7	(25.3)
Profit for the financial year attributable to the equity holders	**57.6**	**38.9**	—	**(50.4)**	**(26.2)**	**19.9**
Loss from discontinued operations	—	**(1.6)**	—	—	—	(1.6)
Profit for the period	**57.6**	**37.3**	—	**(50.4)**	**(26.2)**	**18.3**

Notes to unaudited pro forma income statement:

(1) The Greencore Group financial information has been extracted without material adjustment from Greencore's audited Group Income Statement for the financial year ended 26 September 2025, included in the 2025 Greencore Annual Report, which is incorporated into this Prospectus by reference as set out in Part IX (*"Financial Information of the Greencore Group"*).

(2) The table below sets out how the Bakkavor Group financial information for the 52 weeks ended 28 June 2025 has been derived:

	Bakkavor Group for the 26 weeks ended 28 December 2024 prior to discontinued operations restatement	**Presentation adjustments required to reclassify the China Operations as discontinued operations**	**Bakkavor Group for the 26 weeks ended 28 December 2024, as restated for discontinued operations**	**Bakkavor Group for the 26 weeks ended 28 June 2025**	**Bakkavor Group for the 52 weeks ended 28 June 2025**
	Note A	*Note B*	*Note C (A + B)*	*Note D*	*(C + D)*
Revenue	1,171.5	(62.1)	1,109.4	1,076.3	**2,185.7**
Cost of sales	(849.1)	49.3	(799.8)	(767.2)	**(1,567.0)**
Gross profit	**322.4**	**(12.8)**	**309.6**	**309.1**	**618.7**
Distribution costs	(43.7)	2.3	(41.4)	(38.5)	**(79.9)**
Other administrative (costs)/ income	(244.1)	13.5	(230.6)	(233.1)	**(463.7)**
Operating profit	**34.6**	**3.0**	**37.6**	**37.5**	**75.1**
Finance income	0.3	—	0.3	0.3	**0.6**
Finance costs	(12.9)	—	(12.9)	(12.9)	**(25.8)**
Other gains	1.4	—	1.4	(0.3)	**1.1**
Profit before tax	**23.4**	**3.0**	**26.4**	**24.6**	**51.0**
Tax	(2.9)	0.1	(2.8)	(9.3)	**(12.1)**
Profit after tax from continuing operations	**20.5**	**3.1**	**23.6**	**15.3**	**38.9**
Loss from discontinued operations	—	(3.1)	(3.1)	1.5	**(1.6)**
Profit for the period	**20.5**	**—**	**20.5**	**16.8**	**37.3**

Note A – the financial information for the 26 weeks ended 28 December 2024 has been derived by subtracting the Bakkavor Group's published unaudited condensed consolidated income statement for the 26 weeks ended 29 June 2024, from its consolidated income statement for the 52 weeks ended 28 December 2024 (extracted from the 2024 Bakkavor Annual Report which is incorporated into this Prospectus by reference as set out in Part X ("*Financial Information of the Bakkavor Group*")).

Note B – reflects the restatement required to reclassify the result of the China Operations, which was disposed on 11 July 2025, from the individual line items to Loss from discontinued operations for the 26 weeks ended 28 December 2024. The China Operations was disclosed as a discontinued operation in the published condensed consolidated income statement for the 26 weeks ended 28 June 2025 and the comparative 26 weeks ended 29 June 2024.

Note C – the restated 26 weeks ended 28 December 2024 as adjusted by the reclassification outlined in Note B.

Note D – the 26 weeks ended 28 June 2025, extracted from the 2025 Bakkavor Interim Financial Statements which are incorporated into this Prospectus by reference as set out in Part X ("*Financial Information of the Bakkavor Group*");

(3) The following adjustments have been made to align accounting policies and presentation of the pro forma income statement of the Combined Group:

i. The Bakkavor Group presents certain costs within "cost of sales" that Greencore presents within "Operating costs before acquisition-related amortisation". Therefore, an adjustment of £93.8 million has been made to align consistently with the Greencore presentation of these items.

ii. The Bakkavor Group presents "Distribution costs" of £79.9 million and "other administrative costs" of £463.7 million as separate line items on the face of the Bakkavor Group income statement. These costs have been presented within "Operating costs before acquisition-related amortisation" to align consistently with the Greencore presentation of these items.

iii. The Bakkavor Group presents "Impairment of trade receivables" of £1.2 million within "Other administrative costs". Impairment of trade receivables is now presented as a separate line item on the face of the unaudited proforma income statement of the Combined Group in line with Greencore's presentation of these items.

iv. The Bakkavor Group presents amortisation of customer related intangible assets of £0.2 million within "other administrative costs". An adjustment has made to present the amortisation charge of £0.2 million within "amortisation of acquisition related intangibles" to be consistent with the presentation adopted by Greencore.

v. The Bakkavor Group presents "Other gains/ (losses)" of £1.1 million which relate to foreign exchange on the face of the Bakkavor Group income statement. An adjustment has been made to present these items within the relevant "finance income" and "finance costs" lines in line with Greencore's presentation of these items.

(4) The following transaction adjustments have been made to reflect adjustments to exceptional items:

i. Expenses relating to the Acquisition of £74.1 million have been recorded within "Group operating profit before acquisition related amortisation". The expenses which are non-recurring relate to transaction costs paid to external professional advisors by both the Greencore Group and the Bakkavor Group and estimated stamp duty costs. The expenses relating to the Acquisition have been/will be presented within exceptional items. Set out below is a reconciliation of the amounts presented as transaction costs in the unaudited proforma income statement of the Combined Group and a reconciliation of the transaction costs as detailed in Summary Information D.1.6 of this Prospectus:

	Amount £millions	**Source/Comments**
Overall transaction related costs for Greencore and Bakkavor	74.1	
Less: amounts reflected in the Income Statement of the Bakkavor Group for the 52 week period ended 28 June 2025	(11.0)	Already incurred and disclosed in the Bakkavor Group financial statements for the period ended 28 June 2025.
Less: amounts reflected in the Income Statement of the Greencore Group for the 52 week period ended 26 September 2025	(9.9)	Already incurred and disclosed in the Greencore Group financial statements for the year ended 26 September 2025.

	Amount £millions	Source/Comments
Less: amounts incurred in relation to financing costs of the new financing facility	(4.8)	This amount is not recorded through the Income Statement and is instead recorded as a reduction to borrowings on the balance sheet as detailed further in the notes to the unaudited proforma statement of net assets relating to the Combined Group as at 26 September 2025 below.
Total	**48.4**	The amount presented as the transaction costs adjustment in the unaudited proforma income statement above.

The below table reconciles the transaction costs presented here to disclosures elsewhere in the Prospectus:

	Amount £millions	Source/Comments
Overall transaction related costs for Greencore and Bakkavor	74.1	
Less: estimated stamp duty costs	(9.1)	Stamp duty is presented as a separate disclosure in the Summary Information Section D.1.6 of this Prospectus and is noted as being excluded from the transaction costs amount.
Less: Bank commitment fee	(1.8)	The bank commitment fee is presented as a separate disclosure in the Scheme Document.
Total	**63.2**	The amount presented as the transaction costs in Summary Information D.1.6 of this Prospectus.

ii. £2.0 million of deferred fees relating to the Bakkavor external bank borrowings will be recorded in the income statement as a result of repayment of those borrowings upon completion.

(5) The following financing adjustments have been made to reflect adjustments to interest costs:

i. The Greencore Acquisition Facilities will replace the Bakkavor external bank borrowings and the Greencore bilateral facility which will be repaid. Therefore, the new interest costs of the Combined Group have been calculated to reflect the change in borrowings with an increase of £34.9 million in interest costs of the Combined Group as a result of the change in borrowings and a corresponding tax deduction of £8.7 million based on a tax rate of 25% being presented.

(6) The Combined Group operating profit before acquisition related amortisation of £131.2 million includes exceptional items amounting to £115.3 million for FY25. The Combined Group's operating profit/ (loss) before acquisition related amortisation and before exceptional items referred to as "Adjusted Operating Profit" amounts to £246.5 million.

Exceptional items recorded by the Greencore Group within the Combined Group operating profit before acquisition related intangibles during the 52 week period ended 26 September 2025 amounted to £22.1 million and was comprised of: £12.0 million for transformation costs relating to a multi-year transformation programme, Making Business Easier; £9.9 million relating to the Acquisition; and £0.2 million relating to restructuring costs associated with its legacy defined benefit schemes.

Exceptional items recorded by the Bakkavor Group during the 52-week period ended 28 June 2025 amounted to £45.5 million and was comprised of: £20.8 million relating to UK restructuring costs; £9.3 million relating to US site closure and impairment costs; £11 million of costs relating to the Acquisition; and £4.4 million relating to the ERP transformation programme.

The remaining exceptional items of the Combined Group (those incurred post the balance sheet dates presented) relate to the transaction costs relating to the acquisition outlined at (4) above of £48.4 million.

(7) The unaudited pro forma income statement does not reflect the effect of any fair value adjustments which may be recorded to acquired assets and liabilities. Upon completion of the purchase price allocation exercise, which will be finalised after Completion, additional depreciation of property plant and equipment and amortisation of intangible assets, amongst other things, may be required in the Combined Group's financial statements.

(8) In preparing the unaudited pro forma income statement, no account has been taken of the trading or transactions of the Greencore Group since 26 September 2025, including no adjustment to reflect the agreed sale of the Greencore Group's Bristol site to Compleat Food Group (Holdings) Limited as a proposed remedy in lieu of a Phase 2 investigation by the CMA in respect of the Acquisition, or the Bakkavor Group since 28 June 2025.

Unaudited pro forma statement of net assets relating to the Combined Group as at 26 September 2025

		Adjustments				
(£m)	Greencore Group as at 26 September 2025	Bakkavor Group as at 28 June 2025	Accounting alignment	Transaction Adjustments	Financing Adjustments	Unaudited Pro forma for the Combined Group
	Note 1	*Note 2*	*Note 3*	*Note 4*	*Note 5*	
Assets						
Non-current assets						
Goodwill and intangible	452.8	649.0	16.5	717.6	—	1,835.9
Intangible Assets	—	16.5	(16.5)	—	—	—
Property, plant and equipment	299.3	437.8	(80.5)	—	—	656.6
Right-of-use assets	54.4	—	80.5	—	—	134.9
Investment property	3.7	—	—	—	—	3.7
Other investments	—	0.1	—	—	—	0.1
Retirement benefit assets	10.4	22.9	—	—	—	33.3
Derivative financial instruments	—	0.6	—	—	—	0.6
Deferred tax asset	24.7	13.2	—	—	—	37.9
Trade and other receivables	—	—	—	—	—	—
Total non-current assets	**845.3**	**1,140.1**	—	**717.6**	**—**	**2,703.0**
Current assets						
Assets held for sale	—	66.7	—	—	—	66.7
Inventories	68.0	75.0	—	—	—	143.0
Trade and other receivables	276.9	178.5	—	—	—	455.4
Cash and cash equivalents	81.8	21.2	—	23.8	(4.8)	122.0
Derivative financial instruments	0.1	1.4	—	—	—	1.5
Current tax receivable	0.6	—	—	—	—	0.6
Total current assets	**427.4**	**342.8**	—	**23.8**	**(4.8)**	**789.2**
Total assets	**1,272.7**	1,482.9	**—**	**741.4**	**(4.8)**	**3,492.2**
Liabilities						
Non-current liabilities						
Borrowings	(56.3)	(212.4)	—	(463.3)	4.8	(727.2)
Lease liabilities	(39.2)	(77.5)	—	—	—	(116.7)
Other payables	(1.9)	—	—	—	—	(1.9)
Derivative financial instruments	(0.1)	—	—	—	—	(0.1)
Provisions	(8.6)	(18.6)	—	—	—	(27.2)
Retirement benefit obligations	(15.4)	—	—	—	—	(15.4)
Deferred tax liability	(28.5)	(45.0)	—	—	—	(73.5)
Total non-current liabilities	**(150.0)**	**(353.5)**	**—**	(463.3)	4.8	**(962.0)**
Current liabilities						
Liabilities held for sale	—	(33.9)	—	—	—	(33.9)
Borrowings	(95.6)	(7.2)	—	117.8	—	(220.6)
Trade and other payables	(509.8)	(463.1)	—	—	—	(972.9)
Lease liabilities	(16.6)	(14.0)	—	—	—	(30.6)
Derivative financial instruments	(0.8)	(1.0)	—	—	—	(1.8)
Provisions	(3.7)	(10.6)	—	—	—	(14.3)
Current tax payable	(4.2)	(1.5)	—	—	—	(5.7)
Total current liabilities	**(630.7)**	**(531.3)**	**—**	**(117.8)**	**—**	**(1,279.8)**
Total liabilities	**(780.7)**	**(884.8)**	**—**	**(581.1)**	**4.8**	**(2,241.8)**
NET ASSETS	**492.0**	**598.1**	—	**160.3**	**—**	**1,250.4**

Notes to unaudited pro forma statement of net assets:

(1) The Greencore Group net assets have been extracted without material adjustment from Greencore's audited Group Statement of Financial Position as at 26 September 2025, included in the 2025 Greencore Annual Report, incorporated into this Prospectus by reference as set out in Part IX ("*Financial Information of the Greencore* Group").

(2) The Bakkavor Group net assets have been extracted without material adjustment from Bakkavor's unaudited condensed consolidated statement of financial position as at 28 June 2025, included in the 2025 Bakkavor Interim Financial Statements, incorporated into this Prospectus by reference as set out in Part X ("*Financial Information of the Bakkavor* Group").

(3) The following adjustments align the presentation of the Bakkavor Group with those of the Greencore Group:

i. Intangible assets of Bakkavor Group of £16.5 million have been reclassified to "goodwill and intangible assets" to align to the presentation adopted by the Greencore Group.

ii. "Right-of-use assets" of £80.5 million are shown as a separate line item on the unaudited pro forma statement of net assets rather than within "Property, plant and equipment" in line with the presentation adopted by the Greencore Group.

(4) The following transaction adjustments have been made to reflect adjustments to:

i. Borrowings: to present the drawdown of the Greencore Acquisition Facilities of £825.0 million with £175.0 million classified as current liabilities and £650.0 million classified as non-current liabilities less the repayment of £186.7 million of the outstanding Bakkavor Group facilities of £212.4 million classified as non-current borrowings and the repayment of £7.2 million of Bakkavor Group facilities classified as current liabilities and the repayment of the Greencore bilateral facility of £50.0 million classified as a current liability. The Greencore Acquisition Facilities of £825.0 million will be fully drawn down as at Completion, as detailed in paragraph 8 (Material Contracts) of Part IV of the Circular (Additional Information), which is incorporated into this Prospectus by reference as set out in paragraph 20 of Part XIV ("*Additional Information*"). The transaction adjustment for the repayment of the Bakkavor Group facilities reflects the repayment of £195.9 million of the Bakkavor Group facilities that were in place as at 28 June 2025 of £219.6 million. The remaining difference of £23.7 million relates to (i) the Bakkavor Group asset financing facility of £25.7 million that was in place as at 28 June 2025 that will be retained by the Combined Group on Completion; and (ii) the £2.0 million deferred fees relating to the repaid Bakkavor external bank borrowings that are being recorded in the Income Statement on completion as explained in note 4 to the unaudited pro forma Income Statement above. The actual amount of bank borrowings to be repaid will be the amount outstanding on the Bakkavor Group facilities as at the date of Completion and therefore, the above amounts will differ at the date of Completion.

ii. Cash: there have been a number of adjustments made to cash to reflect the drawdown of the Greencore Acquisition Facilities, the repayment of the Bakkavor current and non-current borrowings, the repayment of the Greencore bilateral facility and the payment of transaction costs relating to the acquisition which are set out in the table below.

	£millions	**Source/Comments**
Drawdown of Greencore Acquisition Facilities	825.0	Paragraph 8 (Material Contracts) of Part IV of the Circular (Additional Information), which is incorporated into this Prospectus by reference as set out in paragraph 20 of Part XIV ("*Additional Information*").
Payment of cash consideration relating to the acquisition	(506.9)	Cash consideration is calculated as estimated Bakkavor Shares at Completion (based on Bakkavor's issued share capital of 579,425,585 Bakkavor Shares as at 28 June 2025 and as presented in the 2025 Bakkavor Interim Financial Statements plus an estimated 16,983,613 Bakkavor Shares issued to satisfy

	£millions	Source/Comments
		the vesting of awards pursuant to the Bakkavor Share Plans = 596,409,198 Bakkavor Shares) multiplied by 0.85 pence per Bakkavor Share.
Repayment of Bakkavor current borrowings	(7.7)	The 2025 Bakkavor Interim Financial Statements, incorporated into this Prospectus by reference as set out in Part X ("*Financial Information of the Bakkavor* Group") which presents £7.2 million of current Bakkavor borrowings which is net of £0.5 million of deferred fees.
Repayment of Bakkavor non-current borrowings	(188.2)	The 2025 Bakkavor Interim Financial Statements, incorporated into this Prospectus by reference as set out in Part X ("*Financial Information of the Bakkavor* Group") includes £212.4 million of non-current Bakkavor borrowings which is net of £1.5 million of deferred fees relating to external borrowings. Of this amount £25.7 million relates to the asset financing facility that will be retained on Completion and not repaid.
Repayment of Greencore bilateral facility	(50.0)	The Greencore bilateral facility is due to be repaid on 26 January 2026 and the Greencore Acquisition Facilities will be used to repay this facility.
Payment of transaction costs due on Completion	(48.4)	This includes £48.4 million of expenses relating to the Acquisition which have been recorded through the Combined Group Income Statement.
Cash adjustment	**23.8**	

iii. Goodwill: the goodwill as presented on the 2025 Bakkavor Interim Financial Statements of £649.0 million has been de-recognised. Goodwill has been recognised in relation to the Acquisition of £1,366.6 million which represents the excess of the acquisition cost of £1,315.7 million over the net identifiable assets (being net assets of £598.1 million less existing goodwill of £649.0 million = (£50.9) million)). A fair value exercise to allocate the purchase price will be completed following Completion, therefore, no account has been taken of any fair value adjustments that may be recognised on Completion. Similarly, no pro forma amortisation, or other income statement impact from the fair value exercise have been applied. The pro forma adjustment to goodwill arising on Completion has been calculated as follows:

iv.

	£millions	Source
Cash consideration for Bakkavor shares (A)	506.9	As detailed in 4(ii) above.
Consideration in the form of shares (B)	808.8	As detailed below.
Total consideration C = (A) + (B)	**1,315.7**	
Less: Bakkavor net assets £598.1m **(D)**	(598.1)	The 2025 Bakkavor Interim Financial Statements, incorporated into this Prospectus by reference as set out in Part X ("*Financial Information of the Bakkavor* Group")
Transaction adjustment recorded above to recognise goodwill on acquisition (C) – (D)	**717.6**	Being adjustment to goodwill recorded as a transaction adjustment above. (Total goodwill recognised on acquisition is £1,366.6 million less existing Bakkavor goodwill de-recognised on acquisition £649.0 million = £717.6 million)

Cash consideration is calculated as estimated Bakkavor Shares at Completion (based on Bakkavor's issued share capital of 579,425,585 Bakkavor Shares as at 28 June 2025 and as presented in the 2025 Bakkavor Interim Financial Statements plus an estimated 16,983,613 Bakkavor Shares issued to satisfy the vesting of awards pursuant to the Bakkavor Share Plans = 596,409,198 Bakkavor Shares) multiplied by 0.85 pence per Bakkavor Share. The value of the share consideration is based on 0.604 New Greencore Shares for each Bakkavor Share held by Bakkavor Shareholders at the relevant record date, and equates to 360,231,156 New Greencore Shares (i.e. 596,409,198 Bakkavor Shares multiplied by 0.604) at a Greencore share price of £224.50 pence per Greencore Share as at 26 September 2025 which results in consideration in the form of New Greencore Shares amounting to £808.7 million. Total consideration has been calculated as £1,315.7 million. Please note for the purposes of the calculation of the consideration for the Acquisition included in the pro forma financial information, no amount has been included for the Contingent Value Right.

(5) The following financing adjustments have been made to reflect adjustments to interest:

i. Capitalised financing fees of £4.8 million which were directly related to obtaining the Greencore Acquisition Facilities are reflected as paid on drawdown and are reducing the cost of the Greencore Acquisition Facilities and will be amortised over the term of the facilities ranging from one to five years.

ii. Additional Interest costs of £34.9 million to reflect the interest expense on the Greencore Acquisition Facilities less the interest that had been incurred on Bakkavor's external bank borrowings and Greencore's bilateral facility which will be repaid.

(6) In preparing the unaudited pro forma statement of net assets, no account has been taken of the trading or transactions of the Greencore Group since 26 September 2025, including no adjustment to reflect the agreed sale of the Greencore Group's Bristol site to Compleat Food Group (Holdings) Limited as a proposed remedy in lieu of a Phase 2 investigation by the CMA in respect of the Acquisition, or the Bakkavor Group since 28 June 2025.

Part B

Accountant's report on the unaudited pro forma financial information relating to the Combined Group

The Board of Directors
Greencore Group plc
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Co. Dublin
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Ireland

N. M. Rothschild & Sons Limited
New Court
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8 January 2026

Dear Sirs/Mesdames,

Greencore Group plc (the "**Company**")

We report on the pro forma financial information (the "**Pro forma financial information**") set out in Part A of Part XI ("*Unaudited Pro Forma Financial Information of the Combined Group*") of the prospectus dated 8 January 2026 (the "**Prospectus**"). This report is required by the UK version of the Commission delegated regulation (EU) 2019/980 (the "**Prospectus Delegated Regulation**") and is given for the purpose of complying with that regulation and for no other purpose.

Opinion

In our opinion:

(a) the *Pro forma* financial information has been properly compiled on the basis stated; and

(b) such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the directors of the Company (the "**Directors**") to prepare the *Pro forma* financial information in accordance with Annex 20 sections 1 and 2 of the Prospectus Delegated Regulation.

It is our responsibility to form an opinion, as to the proper compilation of the *Pro forma* financial information and to report that opinion to you in accordance with Annex 20 section 3 of the Prospectus Delegated Regulation.

Save for any responsibility which we may have to those persons to whom this report is addressed and which may arise under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 3 item 1.3 of the Prospectus Delegated Regulation, consenting to its inclusion in the Prospectus.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by Deloitte Ireland LLP on any financial information used in the compilation of the pro forma financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed at the date of their issue.

Basis of preparation

The pro forma financial information has been prepared on the basis described in the notes, for illustrative purposes only, to provide information about how the Acquisition might have affected the financial information presented on the basis of the accounting policies to be adopted by the Company in preparing the financial statements for the period ending 26 September 2026.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company and the Target in accordance with the Financial Reporting Council's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the *Pro forma* financial information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the *Pro forma* financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards or practices.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and declare that to the best of our knowledge, the information contained in this report is, in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex 3 item 1.2 of the Prospectus Delegated Regulation.

Yours faithfully

Deloitte LLP

*Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London EC4A 3HQ, United Kingdom. Deloitte LLP is the United Kingdom affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("**DTTL**"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients.*

PART XII

GREENCORE FY26 PROFIT FORECAST

Greencore FY26 Profit Forecast

The full-year results announcement made by Greencore on 18 November 2025 contained the following statement in relation to its adjusted operating profit for its financial year 2026: "*Trading in early FY26 has started positively and we look forward to another year of profitable growth for Greencore*" (the "**Greencore FY26 Profit Forecast**").

With the consent of Bakkavor, the Panel has confirmed that the Greencore FY26 Profit Forecast constitutes an ordinary course profit forecast for the purposes of Note 2(b) to Rule 28.1 of the Takeover Code, to which the requirements of Rule 28.1(c)(i) of the Takeover Code apply.

Greencore Directors' confirmation

The Greencore Directors confirm that, as at the date of this Prospectus, the Greencore FY26 Profit Forecast remains valid and that it has been properly compiled on the basis of the assumptions set out below and that the basis of accounting used is consistent with the Greencore Group's existing accounting policies.

Basis of preparation

The Greencore FY26 Profit Forecast is based on Greencore Group's internal unaudited forecasts for the 52-week period ending 25 September 2026. The Greencore FY26 Profit Forecast has been compiled on the basis of the assumptions set out below. The basis of the accounting policies used in the Greencore FY26 Profit Forecast is consistent with the existing accounting policies of the Greencore Group, which uses 'Alternative Performance Measures' or other non-IFRS measures and then reconciles such measures to IFRS as approved by the International Accounting Standards Board and adopted by the European Union.

Assumptions

The Greencore FY26 Profit Forecast has been prepared on the basis referred to above and subject to the principal assumptions set out below. The Greencore FY26 Profit Forecast is inherently uncertain and there can be no guarantee that any of the assumptions listed below will occur and/or if they do, their effect on the Greencore Group's results of operations, financial condition or financial performance may be material. The Greencore FY26 Profit Forecast should be read in this context and construed accordingly.

The Greencore Directors have made the following assumptions in respect of the 52-week period ending 25 September 2026:

A. Assumptions within Greencore's control or influence

- no material change to the existing strategy or operation of the Greencore Group's business;
- no material change to the expected realisation of launch and commercialisation of new products or achievement of sustainability goals;
- no material deterioration in the Greencore Group's relationships with customers, suppliers or partners, and no material adverse change to the Greencore Group's ability to meet customer, supplier and partner needs and expectations based on current practice;
- no material unplanned capital expenditure, asset disposals, merger and acquisition or divestment activity conducted by or affecting the Greencore Group (other than the recommended acquisition of Bakkavor); and
- no material change in dividend or capital policies of the Greencore Group.

B. Assumptions outside of Greencore's control or influence

- no material change to existing prevailing macroeconomic, political, fiscal/inflationary, international trade or social conditions or stability during the 52-week period ending 25 September 2026 in the markets or regions in which the Greencore Group operates;

- no material change in legislation, taxation or regulatory requirements impacting the Greencore Group's operations, expenditure or its accounting policies;
- no material adverse change to the Greencore Group's business model or market environment before the end of the 52-week period ending 25 September 2026 (including in relation to customer demand or competitive environment, including regarding the Greencore Group's market share and product demand rates);
- no material adverse change to the Greencore Group's commercial relationships or product service levels, and no material adverse events that will have a significant impact on the Greencore Group's major customers or suppliers;
- no material disruption or delays to international transport networks or adverse changes in supply chain costs to the Greencore Group;
- no material change in the Greencore Group's existing debt arrangements (other than in connection with the recommended acquisition for Bakkavor by Greencore) or ability to access external finance and refinance existing debt upon maturity;
- no material litigation or regulatory investigations, and no material unexpected developments in any existing litigation or regulatory investigation, each in relation to any of the Greencore Group's operations, products or services;
- no material adverse events that would have a significant impact on the Greencore Group including climate change, adverse weather events or information technology/cyber infrastructure disruption; and
- there will be no material change in the control of Greencore Group.

PART XIII

TAXATION

1. General

The comments in this Part XIII ("*Taxation*") are of a general nature and are not intended to be exhaustive; nor do they constitute legal or tax advice. Any Greencore Shareholders and prospective Greencore Shareholders who are in doubt as to their own tax position should consult their professional advisers. In particular, each Greencore Shareholder and prospective Greencore Shareholder should be aware that the tax legislation of any jurisdiction where they are resident or otherwise subject to taxation (as well as the tax legislation of Ireland, the jurisdiction of incorporation and residence of the Company) may have an impact on the tax consequences of an investment in the New Greencore Shares, including in respect of any income or gains received from the New Greencore Shares.

References in this Part XIII ("*Taxation*") to "**New Greencore Shares**" include CDIs issued through CREST in respect of New Greencore Shares ("**New Greencore CDIs**") and book-entry interests held within the securities settlement system operated by Euroclear Bank and which represent Belgian law co-ownership rights issued by Euroclear Bank in respect of New Greencore Shares ("**New Greencore Book-Entry Interests**"), except where expressly indicated otherwise.

2. United Kingdom

The following statements are intended only as a general guide to certain UK tax considerations in relation to the New Greencore Shares and do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of New Greencore Shares. The statements are based on current UK tax law as applied in England and Wales and the current published practice of HMRC (which may not be binding on HMRC), in each case, as at the Latest Practicable Date. Such law or practice may be repealed, revoked or modified, possibly with retrospective effect, so as to result in UK tax consequences different from those described below.

Except where expressly stated otherwise, the statements below relate only to Greencore Shareholders who are resident for tax purposes in (and only in) the UK, to whom "split year" treatment does not apply, to whom the foreign income and gains regime does not apply, who hold their New Greencore Shares as an investment (other than in an individual savings account or self-invested personal pension plan) and who are the absolute beneficial owners of both the New Greencore Shares and any dividend paid on them. This Part XIII ("*Taxation*") does not address all possible tax consequences relating to an investment in the New Greencore Shares. The tax position of certain categories of Greencore Shareholders who are subject to special rules (such as persons acquiring, or treated as acquiring, their New Greencore Shares in connection with employment or as holding their New Greencore Shares as carried interest, dealers in securities, individuals to whom the foreign income and gains regime applies, insurance companies and collective investment schemes or persons transferring their New Greencore Shares to a connected company or companies) is not considered.

All Greencore Shareholders and prospective Greencore Shareholders who are in any doubt about their tax position and/or may be subject to taxation in any jurisdiction other than the UK are strongly recommended to consult an appropriately qualified independent professional adviser immediately.

2.1 *Taxation of dividends from the Company*

The Company will not be required to withhold amounts on account of UK tax at source when paying a dividend (whether the payment is made to a UK resident shareholder or a non-UK resident shareholder).

Please refer to paragraph 3.3 below ("*Irish Taxation–Withholding tax on dividends and distributions*") for information regarding the entitlement of a UK resident Greencore Shareholder to claim exemption from Irish withholding tax on dividends.

- *UK resident individual Greencore Shareholders*

Dividends received by a UK resident individual Greencore Shareholder from the Company will form part of such Greencore Shareholder's total income for UK income tax purposes as dividend income and will represent the highest part of that total income.

The gross amount of any dividend paid on the New Greencore Shares before the deduction of Irish withholding taxes must generally be brought into account for UK income tax purposes.

Specific UK income tax rates apply to dividend income, as outlined below. For these purposes, "**dividend income**" includes UK and non-UK source dividends and certain other distributions in respect of shares received by a UK resident individual. No tax credit attaches to dividend income.

The first £500 (the "**Nil Rate Amount**") of non-exempt dividend income received by a UK resident individual Greencore Shareholder in a tax year will be taxed at a nil rate (and so no UK income tax will be payable in respect of such Nil Rate Amount).

Where the non-exempt dividend income received by a UK resident individual Greencore Shareholder exceeds the Nil Rate Amount, the excess amount (the "**Relevant Dividend Income**") will be subject to UK income tax:

- at the rate of 8.75 per cent., to the extent that the Relevant Dividend Income falls below the threshold for the higher rate of income tax;
- at the rate of 33.75 per cent., to the extent that the Relevant Dividend Income falls above the threshold for the higher rate of income tax but below the threshold for the additional rate of income tax; and
- at the rate of 39.35 per cent., to the extent that the Relevant Dividend Income falls above the threshold for the additional rate of income tax.

In determining whether and, if so, to what extent the Relevant Dividend Income falls above or below the threshold for the higher rate of income tax or, as the case may be, the additional rate of income tax, the shareholder's total non-exempt dividend income for the tax year in question (including the part within the Nil Rate Amount) will, as noted above, be treated as the highest part of the Greencore Shareholder's total income for UK income tax purposes.

As part of the Autumn Budget 2025, the Chancellor of the Exchequer announced plans for new rules on dividend taxation to take effect from 6 April 2026. Assuming that the relevant provisions of the Finance (No. 2) Bill published on 4 December 2025 (the "**Finance (No. 2) Bill**") are enacted as currently drafted, the Relevant Dividend Income will be subject to UK income tax:

- at the rate of 10.75 per cent., to the extent that the Relevant Dividend Income falls below the threshold for the higher rate of income tax;
- at the rate of 35.75 per cent., to the extent that the Relevant Dividend Income falls above the threshold for the higher rate of income tax but below the threshold for the additional rate of income tax; and
- at the rate of 39.35 per cent., to the extent that the Relevant Dividend Income falls above the threshold for the additional rate of income tax.

The Chancellor of the Exchequer also announced as part of that Budget plans for new rules on the calculation of income tax to take effect from 6 April 2027. Assuming that the relevant provisions of the Finance (No. 2) Bill are enacted as currently drafted, reliefs and allowances (including the personal allowance) deductible in the calculation of income tax will have to be deducted from components of income other than property income, savings income or dividend income before they are deducted from property income, savings income or dividend income.

UK resident individual Greencore Shareholders should take note of any further developments and details published during the process of enacting the Finance (No. 2) Bill.

- *UK resident corporate Greencore Shareholders*

It is likely that most dividends paid on the New Greencore Shares to UK resident Greencore Shareholders that are within the charge to UK corporation tax would fall within one or more of the classes of dividend qualifying for exemption from UK corporation tax. However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules.

Where a dividend paid on the New Greencore Shares to a UK resident Greencore Shareholder that is within the charge to UK corporation tax is treated as exempt, that Greencore Shareholder will not be entitled to claim relief by way of credit in the UK in respect of any tax paid under the laws of Ireland, either directly or by deduction, in respect of that dividend (see paragraph 3.3 below ("*Irish Taxation – Withholding tax on dividends and distributions*")).

2.2 ***Taxation of disposals***

- *UK resident individual Greencore Shareholders*

A disposal or deemed disposal of New Greencore Shares may, depending on the Greencore Shareholder's circumstances and subject to any available exemption or relief, give rise to a chargeable gain or an allowable loss for the purposes of UK capital gains tax. Any chargeable gain (or allowable loss) will generally be calculated by reference to the consideration received for the disposal of the New Greencore Shares less the allowable cost to the Greencore Shareholder of acquiring such New Greencore Shares. A capital gains tax annual exemption (which is £3,000 in the 2025/2026 tax year) may be available to the extent it has not already been utilised by the Greencore Shareholder.

The rate of capital gains tax on share disposals (after taking advantage of the annual exemption and deducting any allowable capital losses) is 18 per cent. (in the 2025/2026 tax year) to the extent that individuals are subject to income tax at the basic rate and any chargeable gain does not exceed the unused part of their basic rate income tax band. Where an individual is subject to income tax at the basic rate but any chargeable gain exceeds the unused part of their basic rate income tax band, the rate of capital gains tax on the excess is 24 per cent. (in the 2025/2026 tax year). The rate of capital gains tax is also 24 per cent. (in the 2025/2026 tax year) for individuals who are subject to income tax at the higher or additional rates.

- *UK resident corporate Greencore Shareholders*

A disposal or deemed disposal of New Greencore Shares may give rise to a chargeable gain (or allowable loss) for the purposes of UK corporation tax, depending on the circumstances and subject to any available exemption or relief. Any chargeable gain (or allowable loss) will generally be calculated by reference to the consideration received for the disposal of the New Greencore Shares less the allowable cost to the Greencore Shareholder of acquiring such New Greencore Shares. Corporation tax is charged on chargeable gains at the rate of corporation tax applicable to that company. The main rate of UK corporation tax is 25 per cent. for financial year 2025/26.

2.3 ***Stamp duty and Stamp Duty Reserve Tax ("SDRT")***

This section applies to Greencore Shareholders regardless of where they are tax resident. Special rules, however, apply to certain transactions such as transfers of New Greencore Shares to a company connected with the transferor and those rules are not described below. Greencore Shareholders should also note that certain categories of person are not liable for stamp duty or SDRT and others may be liable at a higher rate or may, although not primarily liable for tax, be required to notify and account for SDRT under the Stamp Duty Reserve Tax Regulations 1986. The following statements also may not relate to persons such as charities, market makers, brokers or dealers.

- *Transfers of New Greencore CDIs*

No UK *ad valorem* stamp duty should be payable on transfers of New Greencore CDIs, provided that no written instrument of transfer is used to effect such a transfer.

No UK SDRT will arise on transfers of New Greencore CDIs, provided that (i) the New Greencore Shares represented by the New Greencore CDIs are of the same class as shares in Greencore that are listed on a "recognised stock exchange" for UK tax purposes; (ii) the New Greencore Shares are not registered in a register that is kept in the UK; and (iii) Greencore (as a non-UK incorporated company) remains centrally managed and controlled outside the UK. New Greencore Shares that are included in the Official List and admitted to trading on the London Stock Exchange's main market are regarded as listed on a recognised stock exchange for UK tax purposes.

- *Transfers of New Greencore Book-Entry Interests*

No UK *ad valorem* stamp duty should be payable on transfers of New Greencore Book-Entry Interests within the securities settlement system operated by Euroclear Bank, provided that no written instrument of transfer is used to effect such a transfer.

No UK SDRT will arise in respect of any agreement to transfer New Greencore Book-Entry Interests, provided that the New Greencore Shares in respect of which the New Greencore Book-Entry Interests were issued are not registered in a register kept in the UK by or on behalf of Greencore.

2.4 *Inheritance tax*

New Greencore CDIs may be treated as assets situated in the UK for the purposes of UK inheritance tax. Accordingly, the death of a holder of New Greencore CDIs or a gift of New Greencore CDIs by a holder may give rise to a liability for UK inheritance tax, even if the holder is not a "long-term UK resident" for the purposes of the Inheritance Tax Act 1984. Subject to certain exceptions, an individual will be a "long-term UK resident" if they have been UK resident for at least 10 of the previous 20 tax years.

New Greencore Book-Entry Interests should not be assets situated in the UK for the purposes of UK inheritance tax. Accordingly, neither the death of an individual holder of New Greencore Book-Entry Interests nor a gift of New Greencore Book-Entry Interests by an individual holder should give rise to a liability for UK inheritance tax if the holder is not a "long-term UK resident".

For UK inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements who hold New Greencore Shares bringing them within the charge to UK inheritance tax.

Greencore Shareholders should consult an appropriate tax adviser if they make a gift or transfer at less than full market value or if they intend to hold any New Greencore Shares through trust arrangements.

3. Irish Taxation

Material Irish Tax Considerations for Non-Irish Tax Resident Shareholders

This summary does not constitute legal or tax advice and is intended only as a general guide to the material Irish tax considerations for non-Irish tax resident shareholders holding New Greencore Shares. This summary is not exhaustive and holders of New Greencore Shares should consult their own tax advisors about the Irish tax consequences (and the tax consequences under the laws of other relevant jurisdictions) of the acquisition, ownership and disposal of New Greencore Shares. This summary is based upon current Irish tax laws and published practice of the Irish Revenue Commissioners ("**Irish Revenue**") (which may not be binding on Irish Revenue) applying as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect.

The summary applies only to certain categories of person and, in particular, may not apply to such persons as dealers in securities, trustees, insurance companies, collective investment schemes, persons who acquired their New Greencore Shares or, who are deemed to have acquired their New Greencore Shares, by virtue of an office or employment (performed or carried on to any extent in Ireland) or entities associated with Greencore (being entities (i) which are, directly or indirectly, entitled to more than 50 per cent. of the ownership rights, voting power or profits of Greencore (or entities in which Greencore holds such an entitlement); (ii) which have definite influence in Greencore (or entities in which Greencore has such influence); or (iii) where a third entity has such entitlements or influence in respect of another entity and Greencore).

References below to "a non-Irish shareholder" are to Greencore Shareholders who: are neither resident nor ordinarily resident in Ireland for Irish tax purposes; do not have a branch or agency in Ireland with which the holding of the New Greencore Shares is connected; hold their New Greencore Shares as an investment; and are the absolute beneficial owners of their New Greencore Shares.

The comments below relate to non-Irish shareholders only, except in relation to Irish stamp duty and Irish capital acquisitions tax.

All Greencore Shareholders and prospective Greencore Shareholders who are in any doubt about their tax position and/or may be subject to taxation in any jurisdiction other than Ireland are strongly recommended to consult an appropriately qualified independent professional adviser immediately.

3.1 *Capital gains tax on disposal of New Greencore Shares*

A disposal of New Greencore Shares by a non-Irish shareholder will not give rise to Irish tax on any chargeable gain realised on such disposal.

A shareholder that is an individual and who is temporarily non-resident in Ireland may, under Irish anti-avoidance legislation, be liable for Irish tax on any chargeable gain realised on a disposal during the period in which such individual is non-resident.

3.2 *Stamp duty on disposal of New Greencore Shares*

The rate of stamp duty (where applicable) on transfers of shares of Irish incorporated companies (including New Greencore Shares) is generally one per cent. of the price paid or the market value of the shares acquired, whichever is greater. Exemptions from stamp duty may be available.

Where Irish stamp duty arises, it is generally a liability of the transferee. However, in the case of a gift or transfer at less than fair market value, all parties to the transfer are jointly and severally liable.

3.3 *Withholding tax on dividends and distributions*

To the extent that dividends (or other returns to shareholders that are treated as "distributions" for Irish tax purposes) are paid (or made) in respect of New Greencore Shares, such dividends or distributions will, in the absence of one of many exemptions, be subject to Irish dividend withholding tax ("**DWT**"), currently at a rate of 25 per cent.

For DWT purposes, a distribution includes any distribution that may be made by Greencore to its shareholders, including cash dividends, non-cash dividends and additional shares taken in lieu of a cash dividend. Where an exemption does not apply in respect of a distribution made to a particular shareholder, Greencore is responsible for withholding DWT prior to making such a distribution.

There are a number of broad exemptions available from DWT under Irish domestic law depending on the status of the shareholder. For example, Irish domestic law provides that (subject to certain conditions) a non-Irish tax resident (nor ordinary tax resident, if applicable) shareholder is not subject to DWT on distributions received from Greencore if such shareholder is beneficially entitled to the distribution and is a person or a company (not controlled by persons tax resident in Ireland) that is tax resident in a jurisdiction with which Ireland has entered into a tax treaty (which amongst other jurisdictions, includes the United Kingdom, the member states of the European Union and the United States). Where one of the domestic law exemptions apply, the relevant shareholder must furnish Greencore with a valid DWT form certifying the exemption from DWT prior to the time Greencore makes the distribution. Further, non-Irish tax resident shareholders that cannot avail themselves of one of Ireland's domestic law exemptions, may be able to rely on the provisions of a double tax treaty to which Ireland is party to reduce the rate of DWT. If a shareholder who is tax resident in a jurisdiction with which Ireland has entered into a tax treaty receives a distribution from which DWT has been withheld, the shareholder may be entitled to claim a refund of DWT from the Irish Revenue Commissioners, provided that the shareholder is beneficially entitled to the distribution.

3.4 *Income tax on dividends or distributions paid on New Greencore Shares*

Irish income tax may arise for certain persons in respect of dividends or distributions received from Irish resident companies. A non-Irish shareholder that is entitled to an exemption from DWT generally has no liability for Irish income tax or the universal social charge ("**USC**") on a dividend or distribution received from Greencore.

A non-Irish shareholder that is not entitled to an exemption from DWT generally has no additional Irish income tax liability or a liability to USC. The DWT deducted by Greencore discharges the liability for income tax.

3.5 *Capital Acquisitions Tax ("CAT")*

Irish CAT comprises principally gift tax and inheritance tax. CAT could apply to a gift or inheritance of New Greencore Shares irrespective of the place of residence, ordinary residence or domicile of a shareholder. This is because New Greencore Shares are regarded as property situated in Ireland for Irish CAT purposes. The person who receives the gift or inheritance has primary liability for CAT.

CAT is levied at a rate of 33 per cent. above certain tax-free thresholds. The appropriate tax-free threshold is dependent upon (i) the relationship between the donor and the donee; and (ii) the aggregation of the values of previous taxable gifts and inheritances received by the donee from persons within the same group threshold. Gifts and inheritances passing between spouses of the same marriage or civil partners of the same civil partnership are exempt from CAT. Children have a tax-free threshold of €400,000 in respect of taxable gifts or inheritances received from their parents. Greencore Shareholders holding New Greencore Shares should consult their own tax advisors as to whether CAT is creditable or deductible in computing any domestic tax liabilities.

There is also a "small gift exemption" from CAT whereby the first €3,000 of the taxable value of all taxable gifts taken by a donee from any one donor, in each calendar year, is exempt from CAT and is also excluded from any future aggregation. This small gift exemption does not apply to an inheritance.

The Irish tax considerations summarised above are for general information only. Holders of New Greencore Shares should consult with their tax advisors regarding the tax consequences in Ireland, including the acquisition, ownership and disposal of New Greencore Shares.

PART XIV

ADDITIONAL INFORMATION

1. Responsibility

Greencore, the Greencore Directors and the Proposed Directors, whose names are set out in Part III ("*Leadership, Corporate Governance and Advisers*") of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of Greencore, the Greencore Directors and the Proposed Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

2. Incorporation and registered office

Greencore was incorporated and registered in Ireland as a public limited company on 14 February 1991 with registered number 170116 under the name Greencore plc. It changed its name to Greencore Group plc on 27 July 1993. Greencore is governed by the Greencore Articles.

Greencore's legal entity identifier is 635400GGBEWULJXM5868.

The principal legislation under which Greencore operates, and under which the Greencore Shares are issued, is the Irish Companies Act.

The registered and head office of Greencore is at Fourth Floor, Block Two, Dublin Airport Central, Dublin Airport, Swords, Dublin, K67 E2H3, Ireland. Greencore's telephone number is +353 (0) 1 605 1000.

The liability of Greencore Shareholders is limited to amounts, if any, unpaid on the Greencore Shares issued to them.

The most recent financial year end of Greencore was 26 September 2025. The financial statements of the Greencore Group have been prepared in accordance with IFRS as adopted by the European Union.

Greencore is domiciled in Ireland and resident in Ireland for tax purposes.

3. Share capital

3.1 ***Rights attaching to shares in Greencore***

- *Greencore Shares*

The Existing Greencore Shares are denominated in British pounds sterling and are quoted in British pounds sterling on the London Stock Exchange. The Existing Greencore Shares have a nominal value of one penny each and are fully paid. The international securities identification number ("**ISIN**") of the Existing Greencore Shares is IE0003864109.

Every holder of Greencore Shareholder is entitled to vote at general meetings of Greencore on a one vote per share basis. On a show of hands, every Greencore Shareholder who is present in person shall have one vote and every proxy present who has been duly appointed by a member entitled to vote on the resolution shall have one vote (so, however, that no individual shall have more than one vote) and, on a poll, every Greencore Shareholder shall have one vote per Greencore Share.

The Existing Greencore Shares are admitted to the Equity Shares (Commercial Companies) category of the Official List and traded on the Main Market of the London Stock Exchange (LSE: GNC).

In the event of a winding-up of Greencore, Greencore Shareholders will be entitled to receive equally on a per share basis the remaining assets of Greencore available for distribution after payment of all debts and other liabilities, in accordance with the Greencore Articles.

The rights attaching to the New Greencore Shares will be uniform in all respects and they will form a single class for all purposes together with the Existing Greencore Shares, including with respect to voting and for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of Greencore. Following Admission, there will be no difference in the seniority between the existing Greencore Shares and the New Greencore Shares.

The New Greencore Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the existing Greencore Shares, including the right to receive dividends and other distributions declared, made or paid on the New Greencore Shares. The New Greencore Shares will trade under the same ISIN as the existing Greencore Shares.

The Greencore Shares (including, from Admission, the New Greencore Shares) are freely transferable, and there are no restrictions on transfer, subject to the payment of stamp duty, where applicable, in respect of the instrument of transfer (as set out in paragraph 3.2 of Part XIII ("*Taxation*") of this Prospectus). However, the offer of Greencore Shares to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the United Kingdom or Ireland may be affected by the law or regulatory requirements of the relevant jurisdiction, which may include restrictions on the free transferability of such Greencore Shares. Under the Irish Companies Act, Greencore may close its register of members for up to 30 days in each year.

Greencore has a sponsored American Depositary Receipts ("**ADR**") programme for which Bank of New York Mellon acts as the sponsored depositary bank. One ADR represents four ordinary shares of Greencore. The ADRs trade on the US over-the-counter market under the symbol GNCGY. The CUSIP number is 394181101 and the ISIN is US3941811016.

- *Special Rights Preference Share*

Greencore has one class of ordinary shares and one special rights preference share of €1.26 nominal value (the "**Special Rights Preference Share**"), which was issued when Greencore was privatised by the Irish State in 1991 and is held by the Irish Minister for Agriculture, Food and the Marine (the "**Special Shareholder**").

The Special Rights Preference Share was intended to give the Irish Government certain rights that may allow it to block a sale of the sugar producing assets of Irish Sugar Designated Activity Company, a subsidiary of Greencore, or any other Greencore subsidiary holding such assets (including the sugar quota allocated to Ireland by the European Commission). This right is no longer relevant as Greencore no longer has assets used for this purpose.

No resolution may validly be passed by members of Greencore to amend, remove or alter all or any of the following provisions of the Greencore Articles without the prior consent in writing of the Special Shareholder:

- Article 2 (Share capital) (with the exception of Article 2(a) save insofar as such provision provides for and refers to the Special Rights Preference Share);
- Article 5 (Variation of rights);
- Article 32 (Conversion of shares into stock);
- Article 47 (Consolidation, sub-division and cancellation of capital); and
- Article 135 (Indemnity).

The Special Shareholder shall be entitled to receive notice of and speak at all general meetings of Greencore, but the Special Shareholder shall carry no right to vote at such meetings. On a return of assets upon a winding-up of Greencore, the Special Shareholder shall be entitled to repayment of the capital paid up on the Special Rights Preference Share in priority to any payment to the other members. The Special Rights Preference Share confers no further right to participate in the profits or assets of Greencore and the Special Shareholder shall not be entitled to a dividend.

3.2 *Authorised and issued share capital*

As at the Latest Practicable Date, the authorised, issued and fully paid share capital of Greencore, is as follows:

Class of shares	Authorised	Issued Number	Issued Amount
Ordinary shares of one penny each	1,000,000,000	443,017,199	£4,430,171.99
Deferred Shares of €0.01	500,000,000	0	—
Deferred Shares of €0.62	300,000,000	0	—
Special Rights Preference Share of €1.26	1	1	€1.26

As at the Latest Practicable Date:

- Greencore held no Greencore Shares in treasury;
- except for the Greencore Shares which are subject to options or awards under the Greencore Share Plans, no share capital of Greencore or any other member of the Greencore Group is under any share option or is, or will, immediately following Admission, be agreed, conditionally or unconditionally, to be put under any share option; and
- the Greencore Shares in respect of which a listing is sought on the Equity Shares (Commercial Companies) category of the Official List rank *pari passu* in respect of all rights.

As at 26 September 2025:

- Greencore has no convertible securities, exchangeable securities or securities with warrants in issue; and
- other than in connection with the Acquisition, Greencore has not granted any acquisition rights or obligations over authorised but unissued capital in Greencore, nor has it given an undertaking to increase the capital of Greencore.

3.3 Share capital after the Acquisition

Greencore will issue the New Greencore Shares, credited as fully paid, to Bakkavor Shareholders in respect of their shareholding in Bakkavor *pro rata*, subject to the approach to fractional entitlements detailed in paragraph 6.3 of Part VI ("*Information about the Acquisition*") of this Prospectus, to their respective holdings of Bakkavor Shares.

Accordingly, the issued and fully paid share capital of Greencore following Admission is estimated to be as follows (based on the number of Greencore Shares in issue at the Latest Practicable Date and the issue of 360,231,156 New Greencore Shares as consideration for the Acquisition):

Class of shares	Authorised	Issued Number	Issued Amount
Ordinary shares of one penny each	1,000,000,000	803,248,355	£8,032,483.55
Deferred Shares of €0.01	500,000,000	0	—
Deferred Shares of €0.62	300,000,000	0	—
Special Rights Preference Share of €1.26	1	1	€1.26

3.4 *Resolutions and authorities*

An Irish public limited company having an authorised share capital, such as Greencore, is permitted to issue shares up to a maximum of its authorised share capital. Authorised share capital can be increased from time to time by ordinary resolution of a company. The authority of directors to approve the issuance of additional shares is subject to the relevant share issuance authorities having been approved by shareholders at a general meeting.

Pursuant to an ordinary resolution adopted by the Greencore Shareholders at the extraordinary general meeting of Greencore held on 4 July 2025, the Greencore Directors are generally and unconditionally authorised, for a period expiring (unless previously renewed, varied or revoked at a general meeting of Greencore) at close of business on the date falling five years after the date on which the resolution was passed, to allot Shares (being the New Greencore Shares), credited as fully paid, for the purposes of the Acquisition, up to a maximum aggregate nominal value of £3,619,022.19.

The New Greencore Shares will be issued in consideration for Greencore's acquisition of shares in Bakkavor, subject to the Conditions being satisfied.

In addition, pursuant to an ordinary resolution adopted by the Greencore Shareholders at the Greencore 2025 AGM, the Greencore Directors are generally and unconditionally authorised to allot Greencore Shares up to a maximum nominal value of £1,471,826.69, being approximately 33 per cent. of the issued share capital of Greencore as at 15 December 2024, subject to pre-emption rights under the Irish Companies Act, where applicable, for a period expiring (unless previously renewed, varied or revoked at a general meeting of Greencore) at the close of business on the date of the Greencore 2026 AGM or 30 April 2026, whichever is earlier (the "**2025 Allotment Authority**").

Pursuant to special resolutions adopted by the Greencore Shareholders at the Greencore 2025 AGM, the Greencore Directors are authorised to:

- issue Greencore Shares for cash pursuant to the 2025 Allotment Authority other than strictly pro-rata to existing shareholdings, with such authority being limited to the allotment of Greencore Shares in specific circumstances relating to rights issues or any other pre-emptive offer up to an aggregate nominal amount of £446,008.08, representing approximately 10 per cent. of Greencore's issued share capital (excluding treasury shares) as at 15 December 2024;
- issue Greencore Shares for cash pursuant to the 2025 Allotment Authority other than strictly pro-rata to existing shareholdings, with such authority being limited to circumstances where the proceeds of any such allotment are to be used only for the purposes of financing (or re-financing, if the authority is to be used within twelve months after the original transaction) a transaction which the Greencore Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights published by the Pre-Emption Group prior to the Greencore 2025 AGM. The nominal value of Greencore Shares allotted pursuant to this authority, together with the nominal value of all treasury shares of Greencore re-issued pursuant to (iii) below, may not exceed £446,008.08, representing approximately 10 per cent. of the issued share capital of the Company (excluding Treasury Shares) as at 15 December 2024; and
- set the price range at which any treasury shares of Greencore may be re-issued off-market,

and such authorities shall expire on the earlier of the date of the Greencore 2026 AGM or 30 April 2026 (unless previously renewed, varied or revoked at a general meeting of Greencore).

4. Greencore Directors and Proposed Directors

4.1 *Greencore Directors*

The Greencore Directors and their roles are as follows:

Leslie Van de Walle (*Non-Executive Director & Board Chair*)
Dalton Philips (*Chief Executive Officer*)
Catherine Gubbins (*Chief Financial Officer*)
Linda Hickey (*Non-Executive Director*)
Alastair Murray (*Non-Executive Director*)
Anne O'Leary (*Non-Executive Director*)
Helen Rose (*Non-Executive Director*)
Harshitkumar (Hetal) Shah (*Non-Executive Director*)

The business address for each of the Greencore Directors is at Fourth Floor, Block Two, Dublin Airport Central, Dublin Airport, Swords, Dublin, K67 E2H3, Ireland.

Set out below are the directorships and partnerships held by the Greencore Directors (other than directorships in the Company and, where applicable, directorships held in subsidiaries of the Company), in the five years prior to the date of this Prospectus:

Name	Current directorships / partnerships	Former directorships / partnerships
Leslie Van de Walle	Robert Walters PLC	DCC PLC Euromoney Institutional Investor PLC (now Delinian Limited) HSBC UK Bank PLC Rose Management (Bromptons) Limited
Dalton Philips	IBEC Company Limited by Guarantee Jurupis Limited	Wilkinson Hardware Stores, Limited (now WHSL Realisations Limited (In Administration)) Wilko Limited (now WL Realisations (2023) Limited (In Administration)) Starship Technologies Holdings Inc. DAA PLC European Region of the Airports Council International (ACI Europe) Irish Historic Flight Foundation Company Limited by Guarantee Social Innovation Growth Fund Ireland Company Limited by Guarantee
Catherine Gubbins	None	DAA PLC DAA Finance PLC DAA Airport Services Limited DAA Operations Limited DAA International Limited Templetown Management Company Limited Gatland Property Limited Halamar Developments Limited ASC Airport Services Consolidated Limited Skyzone Limited Aer Rianta International Cuideachta Phoibli Theoranta Oileus Holdings Limited
Linda Hickey	Cairn Homes PLC Lennox Street Capital Limited Avolon Holdings Limited	Kingspan Group PLC
Alastair Murray	McBride PLC Chargate Property Limited	None

Name	Current directorships / partnerships	Former directorships / partnerships
Anne O'Leary	Ludgate Operations Company Limited by Guarantee Meta Platforms Ireland Limited The Economic and Social Research Institute Whatsapp Ireland Limited	Vodacom Group Limited IBEC Company Limited by Guarantee Dublin Chamber of Commerce (Incorporated) Goal Vodafone Ireland Foundation Vodafone Ireland Limited
Helen Rose	WH Smith PLC Compton Verney Enterprises Limited Compton Verney House Charity Rosa Partners Limited	None
Harshitkumar (Hetal) Shah	Belron Finance Issuer Limited Belron Finance Limited Belron Germany Holdings Limited Belron Hedgeco One Limited Belron Hedgeco Three Limited Belron Hedgeco Two Limited Belron Lending UK Limited Belron Reserveco Limited Belron Technical Limited Belron UK Finance PLC Belron UK Holdings Limited Milton Park Developments (Egham) Holdings Limited Milton Park Developments (Egham) Limited Motor Check Limited	None

4.2 ***Proposed Directors (from the Greencore Post-AGM Board Meeting)***

The Proposed Directors and their roles are as follows:

Agust Gudmundsson (*Non-Executive Director*)
Lydur Gudmundsson (*Non-Executive Director*)

The Proposed Directors are brothers. There are no other family relationships between any of the Greencore Directors and the Proposed Directors.

With effect from the Greencore Post-AGM Board Meeting, the business address for each of the Proposed Directors is expected to be at Fourth Floor, Block Two, Dublin Airport Central, Dublin Airport, Swords, Dublin, K67 E2H3, Ireland.

Set out below are the directorships and partnerships held by the Proposed Directors (other than directorships in Bakkavor and, where applicable, directorships held in subsidiaries of Bakkavor), in the five years prior to the date of this Prospectus:

Name	Current directorships / partnerships	Former directorships / partnerships
Agust Gudmundsson	Pekron ehf. Meðalfell ehf. Harpa Capital Partners II slhf. Andvari	None
Lydur Gudmundsson	Frigus ehf. Hlíðin Country House ehf. SK37 ehf. Massimo ehf. – BOD SK37 Residence ehf. Royal Iceland ehf. Vinkill Holding ehf.	None

4.3 *Potential conflicts of interests, arrangements and lock-ins*

Except as set out in the below paragraphs, and save for their capacities as persons legally and beneficially interested in Greencore Shares, there are:

- no potential conflicts of interest between any duties to Greencore of the Greencore Directors or the Proposed Directors and their private interests and/or other duties;
- no arrangements or understandings with major Greencore Shareholders, members, customers, suppliers or others, pursuant to which any Greencore Director, or Proposed Director was selected or appointed; and
- no restrictions have been agreed by any of the Greencore Directors or Proposed Directors on the disposal within a certain period of time of any of their holdings in Greencore.

Pursuant to the rules of (i) the Greencore Group plc 2013 Performance Share Plan and (ii) the Greencore Group plc 2023 Performance Share Plan, vested Greencore Shares which were originally granted as awards under (a) the Greencore Group plc 2013 Performance Share Plan to Dalton Philips and (b) the Greencore Group plc 2023 Performance Share Plan to Dalton Philips and Catherine Gubbins, are subject to restrictions on disposals for a period not shorter than five years following the initial grant of the relevant award.

Pursuant to the terms of the Relationship Agreement, the Proposed Directors are expected to be appointed to the board of the Combined Group at the Greencore Post-AGM Board Meeting, as non-executive directors pursuant to the following board nomination rights of CEL and UVL:

- CEL and UVL will be entitled to nominate for appointment Agust Gudmundsson and Lydur Gudmundsson for so long as they (or their respective associates) hold or are entitled to control, in aggregate, 20 per cent. or more of the votes able to be cast on all or substantially all matters at general meetings of Greencore Shareholders (as adjusted to reflect ordinary course dilution events following the date of the Announcement); and
- CEL and UVL will be jointly entitled to nominate for appointment one of Agust Gudmundsson or Lydur Gudmundsson for so long as CEL and UVL (or their respective associates) hold or are entitled to control, in aggregate, less than 20 per cent. but more than 15 per cent. of the votes able to be cast on all or substantially all matters at general meetings of Greencore Shareholders (as adjusted to reflect ordinary course dilution events following the date of the Announcement).

The remuneration of the Proposed Directors is expected to be in line with the Greencore Directors' remuneration policy, and a notice period of three months will apply.

In addition, the Relationship Agreement contains (subject to various exceptions) the following restrictions on disposals of New Greencore Shares in which the Proposed Directors will be beneficially interested:

- disposals are not permitted for a period of six months from Completion (the "**Initial Lock-Up Period**"); and
- for the period commencing on the date of expiry of the Initial Lock-Up Period and until the first anniversary of Completion, disposals are not permitted in relation to Greencore Shares representing 10 per cent. or more of Greencore's issued share capital from time to time.

4.4 *Additional Disclosures*

Except as set out in the below paragraph, as of the date of this Prospectus, none of the Greencore Directors or the Proposed Directors has, at any time within the last five years:

- had any convictions in relation to fraudulent offences;
- been declared bankrupt or been the subject of any individual voluntary arrangement;
- been associated with any bankruptcies, receiverships or liquidations when acting in the capacity of a member of the administrative, management or supervisory body or of a senior manager;
- been subject to any public incrimination and/or sanction by any statutory or regulatory authority (including designated professional bodies);
- been disqualified by a court from acting in the management or conduct of the affairs of any company;
- been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any company;
- been a partner or senior manager in a partnership which, while he or she was a partner or within 12 months of his or her ceasing to be partner, was put into compulsory liquidation or administration or which entered into any partnership voluntary arrangement;
- owned any assets which have been subject to a receivership or been a partner in a partnership subject to a receivership where he or she was a partner at the time or within the 12 months preceding such event; or
- been a director or senior manager of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation or administration or which entered into any company voluntary arrangement or any composition or arrangement with its creditors generally or any class of creditors, at any time during which he or she was an executive director or senior manager of that company or within 12 months of his or her ceasing to be an executive director or senior manager.

Dalton Philips has served as a director of Wilko Limited (now WL Realisations (2023) Limited) since 5 February 2018 and of Wilkinson Hardware Stores, Limited (now WHSL Realisations Limited) since 7 December 2016, which companies were placed into administration on 10 August 2023.

Further information relating to the Greencore Directors and the Proposed Directors is incorporated by reference in this Prospectus in accordance with paragraph 20 of this Part XIV ("*Additional Information*").

5. Share Plans

5.1 *Greencore Share Plans*

The Company currently operates the Greencore Share Plans for employees. The key features of the Greencore Share Plans are described in the 2025 Greencore Annual Report as incorporated by reference in this Prospectus in accordance with paragraph 20 of this Part XIV ("*Additional Information*").

5.2 *Bakkavor Share Plans*

Participants in the Bakkavor Share Plans have been contacted regarding the effect of the Acquisition on their rights under the Bakkavor Share Plans. Details of the impact of the Acquisition on the Bakkavor Share Plans were set out in Part II of the Scheme Document (Explanatory Statement) and in separate letters sent to participants in the Bakkavor Share Plans.

6. Major shareholders of Greencore

Insofar as it is known to Greencore, the following persons are, as at the Latest Practicable Date, directly or indirectly interested in three per cent. or more of the total voting rights of Greencore (being the threshold for notification of voting rights that apply to Greencore and Greencore Shareholders pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules):

Shareholder	Number of Greencore Shares as at Latest Practicable Date	Percentage of Greencore share capital as at Latest Practicable Date	Number of Greencore Shares as at Admission[(1)]	Percentage of Combined Issued Share Capital as at Admission[(1)]
Carrion Enterprises Ltd (holding Bakkavor Shares on behalf of Agust Gudmundsson)	—	—	85,830,517	10.4
Umbriel Ventures Ltd (holding Bakkavor Shares on behalf of Lydur Gudmundsson)	—	—	82,831,025	10.0
LongRange Capital LLC	—	—	70,347,233	8.5
Fidelity	37,193,969	8.4	69,024,343	8.4
Oasis	64,439,224	14.5	64,439,224	7.8
Blackrock	44,312,223	10.0	54,404,869	6.6
J.P. Morgan Asset Management	43,468,756	9.8	47,595,115	5.8
Rubric	37,456,018	8.5	37,456,018	4.5
UBS Group AG	23,340,416	5.3	32,519,345	3.9
Goldman Sachs Group	27,029,101	6.1	32,064,984	3.9
Vanguard	23,727,306	5.4	29,589,761	3.6
Dimensional Fund Advisors	15,139,208	3.4	19,002,323	2.3
Polaris	14,802,457	3.3	14,802,457	1.8

Note:

(1) Assuming that: (i) (other than the issue of the New Greencore Shares) no further issues of Greencore Shares or Bakkavor Shares or any changes in the holdings of such persons in Greencore Shares or Bakkavor Shares occur between the Latest Practicable Date and Admission; and (ii) the issued share capital of Greencore at Admission is equal to the Combined Issued Share Capital.

Insofar as is known to Greencore, Greencore is not, directly or indirectly, owned or controlled by another corporation, any foreign government, or any other natural or legal person, severally or jointly.

None of the major Greencore Shareholders referred to above has different voting rights from other Greencore Shareholders.

The Greencore Directors and the Proposed Directors have no knowledge of any arrangements the operation of which may at a subsequent date result in a change of control of Greencore.

7. Statutory auditors

Deloitte Ireland LLP, whose address is Deloitte & Touche House, Earlsfort Terrace, Dublin 2, D02 AY28, Ireland, is the auditor of Greencore. Deloitte Ireland LLP is registered to carry out audit work in Ireland by Chartered Accountants Ireland.

8. Material contracts

8.1 *Greencore*

A summary of each contract that members of the Greencore Group have been party to otherwise than in the ordinary course of business within the two years immediately preceding the date of this Prospectus, and are, or may be material or have been entered into at any time by members of the Greencore Group and contain provisions under which a member of the Greencore Group has an obligation or entitlement which is, or may be, material to the Greencore Group is disclosed in the section on material contracts in the Circular incorporated by reference in this Prospectus in accordance with paragraph 20 of this Part XIV ("*Additional Information*") and herein below.

Sale of the Bristol site

Members of the Greencore Group have entered into the following principal agreements in relation to the sale of the Bristol site as a remedy in lieu of a Phase 2 investigation by the CMA in relation to the Acquisition: (i) on 14 November 2025, Greencore Prepared Meals Limited ("**Greencore Prepared Meals**") and Greencore Fresco Limited ("**Greencore Fresco**") entered into a business purchase agreement, pursuant to which the Greencore Group's chilled sauces and chilled soups manufacturing business operated from designated business properties in Bristol, together with associated business assets, were transferred to Greencore Fresco, for a consideration of £14.39 million; and (ii) on 14 November 2025, Greencore Foods Limited and The Compleat Food Group (Holdings) Limited ("**Compleat**") entered into a share purchase agreement for the sale, subject to customary conditions, of all the issued shares in Greencore Fresco to Compleat for a consideration of £16 million (subject to completion accounts adjustments for net debt and normalised working capital). Upon completion of the sale of Greencore Fresco to Compleat, Greencore Fresco will also enter into a transitional services agreement with Greencore Prepared Meals.

8.2 *Bakkavor*

A summary of each contract that members of the Bakkavor Group have been party to otherwise than in the ordinary course of business within the two years immediately preceding the date of this Prospectus, and are, or may be material or have been entered into at any time by members of the Bakkavor Group and contain provisions under which a member of the Bakkavor Group has an obligation or entitlement which is, or may be, material to the Bakkavor Group is disclosed in the section on material contracts in the Circular incorporated by reference in this Prospectus in accordance with paragraph 20 of this Part XIV ("*Additional Information*").

9. Related party transactions

9.1 *Greencore*

The related party transactions entered into by members of the Greencore Group during the period covered by the historical financial information (i.e. the 52-week period ended 26 September 2025) are disclosed in the sections on related party transactions in the 2025 Greencore Annual Report incorporated by reference in this Prospectus in accordance with paragraph 20 of this Part XIV ("*Additional Information*").

Between 26 September 2025 and the Latest Practicable Date, no members of the Greencore Group have entered into any related party transactions.

9.2 *Bakkavor*

The related party transactions entered into by members of the Bakkavor Group during the period covered by the historical financial information (i.e. the 52-week period ended 28 December 2024 and the 26-week period ended 28 June 2025) are disclosed in the sections on related party transactions in the 2024 Bakkavor Annual Report and the 2025 Bakkavor Interim Financial Statements incorporated by reference in this Prospectus in accordance with paragraph 20 of this Part XIV ("*Additional Information*").

Between 28 June 2025 and the Latest Practicable Date, no members of the Bakkavor Group have entered into any related party transactions.

10. Dividends

The dividend per share paid by Greencore for the 52-week period ended 27 September 2024 was two pence, made up of one final dividend paid on 6 February 2025. On 18 November 2025, Greencore announced a proposed final dividend of 2.6 pence per Greencore Share in respect of the 52-week period ended 26 September 2025, subject to approval by Greencore Shareholders at the Greencore 2026 AGM.

11. Litigation and arbitration proceedings

11.1 *Greencore Group*

There are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Greencore is aware) during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Greencore Group.

11.2 *Bakkavor Group*

There are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Greencore is aware) during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Bakkavor Group.

12. Working capital

Greencore is of the opinion that, after taking into account existing available bank and other facilities (including the Greencore Acquisition Facilities Agreement), the Greencore Group has sufficient working capital for its present requirements, that is for at least the next 12 months following the date of publication of this Prospectus.

13. No significant change

13.1 *Greencore Group*

There has been no significant change in the financial performance or financial position of the Greencore Group since 26 September 2025, being the date to which the latest published financial information of the Greencore Group was prepared.

13.2 *Bakkavor Group*

Other than the July 2025 sale of the China Operations, which is detailed in paragraph 4 in Part VIII ("*Business Overview of the Bakkavor Group*"), there has been no significant change in the financial performance or financial position of the Bakkavor Group since 28 June 2025, being the date to which the latest (unaudited) published financial information of the Bakkavor Group was prepared.

14. No material change

Other than as disclosed in this Prospectus, there have been (i) no material changes to the information disclosed in the Circular which are material in the context of the Circular, and (ii) no material changes to the matters listed in Rule 27.2(b) of the Takeover Code since the publication of the Circular.

15. Synergy Information

The Quantified Financial Benefits Statement is incorporated by reference into Part VI ("*Information about the Acquisition*") of this Prospectus.

The Quantified Financial Benefits Statement is set out in full at Appendix I ("*Quantified Financial Benefits Statement*") to this Prospectus. In addition, Appendix I to this Prospectus provides underlying information and bases of belief and calculation in respect of the Quantified Financial Benefits Statement.

16. Regulatory Disclosures

16.1 *Greencore*

The following is a summary of the information disclosed in accordance with Greencore's obligations under the Market Abuse Regulation in the last 12 months:

Category	Information disclosed
Results and updates	• On 30 January 2025, Greencore provided an update on trading in respect of the 13-week period ended 27 December 2024 • On 1 April 2025, Greencore provided an update on trading in respect of the 13-week period ended 28 March 2025 • On 15 May 2025, Greencore issued its half-year results for the 26-week period ended 28 March 2025 • On 22 July 2025, Greencore provided an update on trading in respect of the 13-week period ended 27 June 2025 • On 8 October 2025, Greencore provided an update on trading in respect of the 13-week period and 52-week period ended 26 September 2025 • On 18 November 2025, Greencore issued its full-year results for the 52-week period ended 26 September 2025 and the 2025 Greencore Annual Report
Share buyback programme	• Greencore announced the purchase of Greencore Shares pursuant to its share buyback programme with an aggregate value of up to £10 million announced on 3 December 2024 (the "**Buyback Programme**") on 7, 8, 9, 10, 13, 14, 15, 16, 17 and 20 January 2025
The Acquisition	• On 14 March 2025, Greencore announced that it had made two proposals to Bakkavor regarding a possible cash and share offer for Bakkavor • On 2 April 2025, Greencore and Bakkavor announced that they had reached an agreement in principle on the key financial terms of a possible cash and share offer by Greencore for Bakkavor • On 15 May 2025, Greencore and Bakkavor announced that they had reached agreement on the terms of a recommended cash and share offer pursuant to which Greencore will acquire the entire issued and to be issued ordinary share capital of Bakkavor • On 12 June 2025, Greencore announced the publication of the Circular in connection with the Acquisition • On 4 July 2025, Greencore announced the results of the Greencore General Meeting • On 17 December 2025, Greencore and Bakkavor announced that the expected effective date of the Acquisition was 16 January 2026 together with an update on satisfaction of certain regulatory conditions relating to the Acquisition
Other	• On 18 November 2025, Greencore announced that it had entered into a binding agreement to sell its Bristol chilled soups and sauces manufacturing site to Compleat Food Group (Holding) Limited • On 19 November 2025, Greencore announced a notification of a transaction in Greencore Shares by Leslie Van de Walle • On 26 November 2025, Greencore announced a notification of transactions in Greencore Shares by Dalton Philips and Catherine Gubbins • On 9 December 2025, Greencore announced a notification of transactions in Greencore Shares by Dalton Philips

16.2 ***Bakkavor***

The following is a summary of the information disclosed in accordance with Bakkavor's obligations under the Market Abuse Regulation in the last 12 months:

Category	**Information disclosed**
Results and updates	• On 16 January 2025, Bakkavor provided an update on trading in respect of the 52-week period ended 28 December 2024 • On 4 March 2025, Bakkavor issued its full-year results for the 52-week period ended 28 December 2024 and the 2024 Bakkavor Annual Report • On 15 May 2025, Bakkavor provided an update on trading in respect of the 13-week period ended 29 March 2025 • On 3 September 2025, Bakkavor issued its half-year results for the 26-week period ended 28 June 2025
The Acquisition	• On 2 April 2025, Greencore and Bakkavor announced that they had reached an agreement in principle on the key financial terms of a possible cash and share offer by Greencore for Bakkavor • On 15 May 2025, Greencore and Bakkavor announced that they had reached agreement on the terms of a recommended cash and share offer pursuant to which Greencore will acquire the entire issued and to be issued ordinary share capital of Bakkavor • On 12 June 2025, Bakkavor announced the publication of the Scheme Document in connection with the Acquisition • On 7 July 2025, Bakkavor announced the results of the Court Meeting and the Bakkavor General Meeting
Other	• As set out above, Greencore and Bakkavor made announcements in respect of the Acquisition on 2 April 2025 and 15 May 2025 • On 29 April 2025 and 11 July 2025, Bakkavor made announcements in respect of the respective agreement and completion of the sale of its remaining operations in China • On 10 April 2025, 31 July 2025, 19 September 2025 and 3 December 2025, Bakkavor made announcements of notifications of transactions in Bakkavor Shares by Bakkavor Directors or persons closely associated with Bakkavor Directors

17. Consents

Rothschild & Co. has given and has not withdrawn its consent to the inclusion of its name in this Prospectus in the form and context in which it is included.

Goodbody has given and has not withdrawn its written consent to the inclusion of its name in this Prospectus in the form and context in which it is included.

Shore Capital has given and has not withdrawn its written consent to the inclusion of its name in this Prospectus in the form and context in which it is included.

Deutsche Numis has given and has not withdrawn its written consent to the inclusion of its name in this Prospectus in the form and context in which it is included.

Deloitte LLP has given and not withdrawn its written consent to the inclusion of its report on the unaudited pro forma financial information in Part B of Part XI ("*Unaudited Pro Forma Financial Information of the Combined Group*") of this Prospectus in the form and context in which it is included and has authorised the contents of the part of this Prospectus which comprise its report for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules.

18. Fees in connection with Admission

The total estimated expenses payable by Greencore in connection with the Acquisition and the Admission (including the listing fees of the FCA and the London Stock Exchange, professional fees and expenses and the costs of printing and distribution of documents) are estimated to amount to £38.0 million (excluding any applicable value added tax and other taxes and restructuring and advisory costs relating to the agreed sale of the Greencore Group's Bristol site). In addition, (i) stamp duty in the UK of 0.5 per cent. of the value of the Base Consideration; (ii) stamp duty in Ireland (subject to any potential credit for the stamp duty paid in the UK) of 1 per cent. of the value of the New Greencore Shares issued in connection with the Acquisition, will be payable by Greencore; and (iii) commitment fees payable under the acquisition financing agreement.

No expenses are expected to be charged to the Bakkavor Shareholders.

19. Documents available for inspection

Copies of the following documents may be inspected during usual business hours on any Business Day for a period of 12 months following Admission on Greencore's website at www.greencore.com or at Greencore's registered office at Fourth Floor, Block Two, Dublin Airport Central, Dublin Airport, Swords, Dublin, K67 E2H3, Ireland:

- the Circular;
- the Scheme Document;
- the Announcement;
- the Greencore Articles and memorandum of association;
- the consent letters referred to in paragraph 17 of this Part XIV ("*Additional Information*");
- the 2025 Greencore Annual Report;
- the 2025 Bakkavor Interim Financial Statements;
- the 2024 Bakkavor Annual Report;
- the report from Deloitte LLP which is set out in Part B of Part XI ("*Unaudited Pro Forma Financial Information of the Combined Group*"); and
- this Prospectus.

20. Information incorporated by reference

The following documents, which have been filed with the FCA and are available for inspection in accordance with paragraph 19 of this Part XIV ("*Additional Information*"):

- the Circular;
- the 2025 Greencore Annual Report;
- the 2025 Bakkavor Interim Financial Statements; and
- the 2024 Bakkavor Annual Report.

The table below sets out the sections of these documents which are incorporated by reference into, and form part of, this Part XIV ("*Additional Information*") of this Prospectus, and only the parts of the documents identified in the table below are incorporated into, and form part of, this Part XIV. The parts of these documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Prospectus. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of this Prospectus.

Reference	Information incorporated by reference into this Part XIV	Page number(s) in reference
Part IV to the Circular (Additional Information)	"8. Material contracts"	53-61
2025 Greencore Annual Report	Board of Directors	72-73

Reference	Information incorporated by reference into this Part XIV	Page number(s) in reference
	Report on Directors' Remuneration	98-100
	Executive Director service contracts	110
	Non-Executive Director Letters of Appointment	111
	Share-based payments	158-161
	Related party disclosures	186
2025 Bakkavor Interim Financial Statements	"Explanatory notes to the interim financial statements"	17-36
2024 Bakkavor Annual Report	"Agust Gudmundsson"	88
	"Lydur Gudmundsson"	88
	"34. Related party transactions"	203

PART XV

DOCUMENTATION INCORPORATED BY REFERENCE

The below documents are available for inspection in accordance with paragraph 19 of Part XIV ("*Additional Information*") of this Prospectus. These documents are also available on Greencore's website at https://www.greencore.com/.

2025 Greencore Annual Report

This contains the 2025 Greencore Annual Financial Statements, together with the audit report in respect of the 52-week period ended 26 September 2025.

Circular

The Circular was published by Greencore and sent to Greencore Shareholders on 12 June 2025 and included the notice convening the Greencore General Meeting to approve the Acquisition as a reverse takeover and to authorise the allotment of the New Greencore Shares in connection with the Acquisition.

2025 Bakkavor Interim Financial Statements

This contains the unaudited interim consolidated financial statements of the Bakkavor Group for the 26-week period ended 28 June 2025.

2024 Bakkavor Annual Report

This contains the 2024 Bakkavor Annual Financial Statements, together with the audit report and the Bakkavor company financial statements, in each case in respect of the 52-week period ended 28 December 2024.

PART XVI

DEFINITIONS

"2024 Bakkavor Annual Financial Statements"	the audited consolidated financial statements of the Bakkavor Group for the 52-week period ended 28 December 2024, prepared in accordance with UK-adopted International Accounting Standards and included in the 2024 Bakkavor Annual Report
"2024 Bakkavor Annual Report"	Bakkavor's annual report and accounts for the 52-week period ended 28 December 2024
"2025 Allotment Authority"	has the meaning given in paragraph 3.4 of Part XIV ("*Additional Information*") of this Prospectus
"2025 Bakkavor Interim Financial Statements"	the unaudited interim consolidated financial statements of the Bakkavor Group for the 26-week period ended 28 June 2025, prepared in accordance with UK-adopted International Accounting Standards
"2025 Greencore Annual Financial Statements"	the audited consolidated financial statements of the Greencore Group for the 52-week period ended 26 September 2025, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union, and included in the 2025 Greencore Annual Report
"2025 Greencore Annual Report"	Greencore's annual report and accounts for the 52-week period ended 26 September 2025
"Acquisition"	the proposed acquisition of the entire issued and to be issued share capital of Bakkavor by Greencore, to be effected by the Scheme as described in the Scheme Document (or by the Takeover Offer under certain circumstances described in the Announcement)
"Adjusted EBITDA"	in respect of the Greencore Group, adjusted operating profit plus depreciation and amortisation of intangible assets
"adjusted operating profit"	(a) in respect of the Greencore Group, operating profit before amortisation of acquisition-related intangibles and exceptional items; and (b) in respect of the Bakkavor Group, operating profit excluding restructuring costs, asset impairments, and those additional charges or credits considered significant or one-off in nature
"adjusted operating margin"	in respect of the Greencore Group, adjusted operating profit divided by Greencore Group revenue
"adjusted operating profit margin"	in respect of the Bakkavor Group, adjusted operating profit divided by statutory revenue for the relevant segment
"Admission"	admission of the New Greencore Shares to listing on the Equity Shares (Commercial Companies) category of the Official List and to trading on the Main Market
"ADR"	has the meaning given in paragraph 3.1 of Part XIV ("*Additional Information*") of this Prospectus
"Announcement"	the announcement made by Greencore and Bakkavor pursuant to Rule 2.7 of the Takeover Code on 15 May 2025
"Bakkavor"	Bakkavor Group plc, a public limited company incorporated in England under registration number 10986940

"Bakkavor Court Meeting"	the meeting(s) of Bakkavor Shareholders held on 7 July 2025, as convened pursuant to an order of the Court under Part 26 of the Companies Act 2006, notice of which was set out in the Scheme Document, and at which the Scheme was approved
"Bakkavor Directors"	the board of directors of Bakkavor at the time of this Prospectus or, where the context so requires, the directors of Bakkavor from time to time
"Bakkavor Facilities Agreement"	the term and revolving credit facilities agreement entered into among Bakkavor Finance (2) Limited (as borrower), Bakkavor Foods Limited and Bakkavor Estates Limited (as guarantors), Coöperatieve Rabobank U.A. (as agent) and the financial institutions party thereto (as lenders), pursuant to which a £150,000,000 term loan facility and a £200,000,000 revolving credit facility were made available to Bakkavor Finance (2) Limited
"Bakkavor FY25 Profit Forecast"	has the meaning given in paragraph 6 of Part VIII ("*Business Overview of the Bakkavor Group*") of this Prospectus
"Bakkavor General Meeting"	the general meeting of Bakkavor held on 7 July 2025, as convened in connection with the Scheme and at which the Bakkavor Resolutions were approved
"Bakkavor Group"	Bakkavor and its subsidiaries and associated undertakings
"Bakkavor Resolutions"	such shareholder resolutions of Bakkavor as are necessary to enable Bakkavor to approve, implement and effect the Scheme and the Acquisition, including (without limitation) a resolution to amend the Bakkavor articles of association to incorporate provisions requiring any Bakkavor Shares issued after the Scheme Record Time (other than to Greencore and/or its nominees) to be automatically transferred to Greencore (or as it may direct) on the same terms as the Acquisition (other than as to timings and formalities)
"Bakkavor Share Plans"	the Bakkavor Group Limited 2017 Long-Term Incentive Plan, Bakkavor Group plc Long-Term Incentive Plan and the Bakkavor Group plc Deferred Annual Bonus Plan, in each case, as amended from time to time, and any other individual agreements under which awards have been granted to individuals with terms that are substantially the same as awards granted under the Bakkavor Share Plans
"Bakkavor Shareholders"	holders of the Bakkavor Shares at the relevant time
"Bakkavor Shares"	the ordinary shares of two pence each in the capital of Bakkavor
"Bakkavor USA"	Bakkavor USA Limited, a company registered in England and Wales, with company number 06458503
"Base Consideration"	the base consideration payable under the Acquisition for each Bakkavor Share comprising 0.604 New Greencore Shares and 85 pence in cash
"Board"	the board of directors
"Business Day"	a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London and the Republic of Ireland
"Buyback Programme"	has the meaning given in paragraph 16.1 of Part XIV ("*Additional Information*") of this Prospectus
"CAT"	has the meaning given in paragraph 3.5 of Part XIII ("*Taxation*") of this Prospectus

"CDIs"	CREST Depository Interests
"CEL"	Carrion Enterprises Ltd (which holds Bakkavor Shares on behalf of Agust Gudmundsson as beneficial owner)
"China Operations"	the China operations of Bakkavor Group
"Circular"	the circular published by Greencore and sent to Greencore Shareholders on 12 June 2025, including the notice convening the Greencore General Meeting to approve the Acquisition as a reverse takeover and to authorise the allotment of the New Greencore Shares in connection with the Acquisition
"CMA"	the United Kingdom Competition and Markets Authority
"Combined Group"	the enlarged group comprising the Greencore Group and the Bakkavor Group following Completion
"Combined Issued Share Capital"	the number of Greencore Shares in issue immediately following Admission calculated in the manner set out in Part V ("*Indicative Share Capital and Acquisition Statistics*") of this Prospectus
"Companies Act 2006"	the UK Companies Act 2006, as amended from time to time
"Completion"	the Acquisition becoming Effective in accordance with its terms
"Conditions"	the conditions to the Acquisition, as referred to in this Prospectus and set out in the Scheme Document
"Contingent Value Rights"	the contingent value rights to be granted to holders of Scheme Shares in accordance with, and pursuant to, the terms of the Scheme
"Co-operation Agreement"	the co-operation agreement entered into between Greencore and Bakkavor dated 15 May 2025
"Court"	the High Court of Justice in England and Wales
"Court Order"	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act 2006
"CREST"	the relevant system to facilitate the transfer of title to shares in uncertificated form (as defined in the CREST Regulations) in respect of which Euroclear UK & International Limited is the Operator (as defined in the CREST Regulations)
"Deutsche Numis"	Deutsche Bank AG, acting through its London branch (which is trading for these purposes as Deutsche Numis)
"Disclosure Guidance and Transparency Rules"	the disclosure guidance and transparency rules made by the FCA under Part 6 of the FSMA
"dividend income"	has the meaning given in paragraph 2.1 of Part XIII ("*Taxation*") of this Prospectus
"DWT"	has the meaning given in paragraph 3.3 of Part XIII ("*Taxation*") of this Prospectus
"Effective"	(a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to and in accordance with its terms; or (b) if the Acquisition is implemented by way of a Takeover Offer (with the consent of the Panel, and subject to the terms of the Co-operation Agreement), the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code
"Effective Date"	the date on which the Acquisition becomes Effective in accordance with its terms

"Euroclear Bank"	Euroclear Bank SA/NV
"Existing Greencore Shares"	the existing Greencore Shares in issue immediately preceding the issue of the New Greencore Shares
"FCA"	the Financial Conduct Authority of the United Kingdom
"Finance (No. 2) Bill"	has the meaning given in paragraph 2.1 of Part XIII ("*Taxation*") of this Prospectus
"Forms of Proxy"	the forms of proxy used in connection with the Greencore General Meeting, which accompanied the Circular
"FSMA"	the UK Financial Services and Markets Act 2000, as amended from time to time
"Goodbody"	Goodbody Stockbrokers UC
"Greencore" or the **"Company"**	Greencore Group plc, a public limited company incorporated in the Republic of Ireland under registration number 170116
"Greencore 2025 AGM"	the annual general meeting of Greencore Shareholders held on 30 January 2025
"Greencore 2026 AGM"	the annual general meeting of Greencore Shareholders to be held on 29 January 2026
"Greencore Acquisition Facilities"	the senior term loan facilities of a total of £825 million which have been made available to Greencore UK Holdings Limited pursuant to the Greencore Acquisition Facilities Agreement
"Greencore Acquisition Facilities Agreement"	the new term loan facilities agreement entered into on 15 May 2025 among Greencore (as a guarantor) Greencore UK Holdings Limited (a subsidiary of Greencore, as borrower), certain other subsidiaries of Greencore (as guarantors), Coöperatieve Rabobank U.A. (as agent), BNP Paribas and Coöperatieve Rabobank U.A. (as underwriters) and the other financial institutions party thereto (as lenders), pursuant to which senior term loan facilities of a total of £825 million have been made available to Greencore UK Holdings Limited
"Greencore Articles"	the articles of association of Greencore from time to time
"Greencore Directors"	the board of directors of Greencore whose names appear in Part III ("*Leadership, Corporate Governance and Advisers*") of this Prospectus or, where the context so requires, the directors of Greencore from time to time
"Greencore FY26 Profit Forecast"	has the meaning given in paragraph 5 of Part VII ("*Business Overview of the Greencore Group*") of this Prospectus
"Greencore General Meeting"	the extraordinary general meeting of Greencore Shareholders held on 4 July 2025, as convened in connection with the Acquisition and at which the Greencore Resolutions were approved
"Greencore Group"	Greencore and its subsidiaries and associated undertakings from time to time, including the Bakkavor Group with effect from Completion
"Greencore Post-AGM Board Meeting"	the meeting of the Board of Greencore to be held on 29 January 2026 following the conclusion of the Greencore 2026 AGM
"Greencore Resolutions"	the resolutions passed by Greencore Shareholders to approve the Acquisition as a reverse takeover under the UK Listing Rules and to authorise the Greencore Directors to allot the New Greencore Shares as consideration for the Acquisition, as set out in the Notice of Greencore General Meeting

"Greencore Shareholders"	holders of the Greencore Shares at the relevant time
"Greencore Shares"	the ordinary shares with a nominal value of one penny each in the capital of Greencore
"Greencore Share Plans"	the Greencore Group plc 2013 Performance Share Plan, Greencore Group plc 2023 Performance Share Plan, Greencore Group plc 2023 Restricted Share Plan, Greencore Group plc Deferred Bonus Plan, Greencore Group plc Share Incentive Plan, Greencore Group UK Share Save Scheme, and Greencore Group Approved Sharesave Scheme, in each case, as amended from time to time, and any other individual agreements under which awards have been granted to individuals with terms that are substantially the same as awards granted under the Greencore Share Plans
"Group Executive Team"	the executive committee of Greencore from time to time
"HMRC"	HM Revenue & Customs
"IFRS"	International Financial Reporting Standards
"Initial Lock-Up Period"	a period of six months from Completion
"Irish Companies Act"	the Companies Act 2014 of Ireland (as amended) and all enactments which are to be read as one with, or construed or read together as one with the Companies Act 2014 to which Greencore is subject
"ISIN"	has the meaning given in paragraph 3.1 of Part XIV ("*Additional Information*") of this Prospectus
"Latest Practicable Date"	6 January 2026, being the second last Business Day before the date of this Prospectus
"Leverage"	in respect of the Bakkavor Group, the ratio of operational net debt to adjusted EBITDA, with operational net debt defined as reported net debt excluding the impact of non-cash items and adjusted EBITDA defined as EBITDA excluding restructure costs, asset impairments and those additional charges or credits that are considered significant or one-off in nature
"London Stock Exchange"	London Stock Exchange Group plc
"Long Stop Date"	11:59 p.m. on 16 November 2026 or such later date, if any, (a) as Greencore and Bakkavor may agree, or (b) (in a competitive situation) as may be specified by Greencore with the consent of the Panel, and in each case that (if so required) the Court may allow
"Main Market"	the main market for listed securities of the London Stock Exchange
"Market Abuse Regulation"	Market Abuse Regulation No. 596/2014 (incorporated into United Kingdom law by virtue of the European Union (Withdrawal) Act 2018 as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019)
"Net Debt"	in respect of the Greencore Group, current and non-current borrowing less net cash and cash equivalents and bank overdrafts
"New Greencore Book-Entry Interests"	has the meaning given in paragraph 1 of Part XIII ("*Taxation*") of this Prospectus
"New Greencore CDIs"	has the meaning given in paragraph 1 of Part XIII ("*Taxation*") of this Prospectus

"New Greencore Shares"	the new Greencore Shares to be issued in connection with the Acquisition
"Nil Rate Amount"	has the meaning given in paragraph 2.1 of Part XIII ("*Taxation*") of this Prospectus
"Notice of Greencore General Meeting"	the notice sent to Greencore Shareholders on the date of the Circular in respect of the Greencore General Meeting
"Official List"	the official list maintained by the FCA
"operational net debt"	in respect of the Bakkavor Group, net debt excluding the impact of non-cash items
"Panel"	the Panel on Takeovers and Mergers
"Proposed Directors"	the persons whose names appear in Part III ("*Leadership, Corporate Governance and Advisers*") of this Prospectus who will be appointed to the Board of Greencore at the Greencore Post-AGM Board Meeting
"Prospectus"	this prospectus published by Greencore, containing, amongst other things, information on Greencore, the Combined Group, the New Greencore Shares and Admission
"Prospectus Regulation Rules"	the prospectus regulation rules published by the FCA under section 73A of the FSMA
"Quantified Financial Benefits Statement"	the statements of estimated cost savings and synergies arising out of the Acquisition set out in Appendix I ("*Quantified Financial Benefits Statement*") to this Prospectus
"Regulatory Information Service"	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
"Relationship Agreement"	the relationship agreement dated 15 May 2025 between, among others, Greencore, CEL and UVL
"Relevant Dividend Income"	has the meaning given in paragraph 2.1 of Part XIII ("*Taxation*") of this Prospectus
"return on invested capital"	in respect of the Bakkavor Group, adjusted operating profit after tax divided by the average invested capital for the year, where adjusted operating profit after tax is operating profit excluding the impact of exceptional items less tax at the Bakkavor Group's effective tax rate, and invested capital is total assets less total liabilities excluding net debt at the period end, pension assets and liabilities (net of deferred tax) and fair values for derivatives not designated in a hedging relationship
"Rothschild & Co"	N.M. Rothschild & Sons Limited
"Scheme"	the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between Bakkavor and the Scheme Shareholders (as approved by the Scheme Shareholders on 7 July 2025) to implement the Acquisition, with or subject to any modification, addition or condition imposed by the Court and agreed to by Bakkavor and Greencore
"Scheme Court Hearing"	the hearing of the Court of the application to sanction the Scheme under Part 26 of the Companies Act 2006 and any adjournment, postponement or reconvening thereof

"Scheme Document"	the document dispatched to Bakkavor Shareholders and persons with information rights on 12 June 2025, setting out, among other things, the details of the Acquisition, the full terms and conditions of the Scheme and containing the notices convening the Bakkavor Court Meeting and the Bakkavor General Meeting (including any supplementary scheme document)
"Scheme Record Time"	the time and date specified as such in the Scheme Document, expected to be 6:00 p.m. on the date of the Scheme Court Hearing or such later time as Greencore and Bakkavor may agree and that (if so required) the Court may allow
"Scheme Shareholder"	a holder of Scheme Shares
"Scheme Shares"	(a) the Bakkavor Shares in issue as at the date of the Scheme Document; (b) Bakkavor Shares (if any) issued after the date of the Scheme Document and prior to the Scheme Voting Record Time; and (c) Bakkavor Shares (if any) issued at or after the Scheme Voting Record Time and prior to the Scheme Record Time (including, for the avoidance of doubt, any Bakkavor Shares issued to satisfy the vesting of awards pursuant to the Bakkavor Share Plans) in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme, in each case remaining in issue at the Scheme Record Time
"Scheme Voting Record Time"	the date and time specified in the Scheme Document by reference to which entitlement to vote at the Bakkavor Court Meeting was determined
"Shore Capital"	Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited, either individually or collectively
"Special Rights Preference Share"	has the meaning given in paragraph 3.1 of Part XIV ("*Additional Information*") of this Prospectus
"Special Shareholder"	has the meaning given in paragraph 3.1 of Part XIV ("*Additional Information*") of this Prospectus
"Takeover Code"	the City Code on Takeovers and Mergers, as amended from time to time
"Takeover Offer"	if, subject to the consent of the Panel and the terms of the Co-operation Agreement, the Acquisition is implemented by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act 2006), the offer to be made by or on behalf of Greencore to acquire the entire issued and to be issued share capital of Bakkavor and, where the context admits, any subsequent revision, variation, extension or renewal of that offer
"UK Listing Rules"	the UK listing rules, made by the FCA under Part 6 of the FSMA, as amended from time to time, and the UK Listing Rules Instrument 2024 (FCA 2024/23)
"UK Prospectus Regulation"	Regulation (EU) 2017/1129 as it forms part of assimilated law as defined in the European Union (Withdrawal) Act 2018 as amended
"US" or **"United States"**	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
"US Exchange Act"	US Securities Exchange Act of 1934

"USC"	has the meaning given in paragraph 3.4 of Part XIII ("*Taxation*") of this Prospectus
"US Sale Completion"	completion of the sale of the entire issued and to be issued share capital of Bakkavor USA and/or of Bakkavor Foods USA Inc. (a company registered in the State of California, United States of America, with company number: C1491451) or a sale of all or substantially all of the business carried on by Bakkavor USA through its subsidiary undertakings as at the date of the Announcement, in accordance with the terms and conditions of any legally binding transfer agreement entered into by a member of the Bakkavor Group (or, post-Completion, a member of the Combined Group) to give effect to the relevant transaction
"US Securities Act"	US Securities Act of 1933, as amended
"UVL"	Umbriel Ventures Ltd (which holds Bakkavor Shares on behalf of Lydur Gudmundsson as beneficial owner)

APPENDIX I

QUANTIFIED FINANCIAL BENEFITS STATEMENT

The Announcement contains statements of estimated cost synergies arising from the Acquisition (together, the "**Quantified Financial Benefits Statement**").

A copy of the Quantified Financial Benefits Statement is set out below (in which references to the "Transaction" refer to the Acquisition):

The Greencore Directors, having reviewed and analysed the potential synergies of the Transaction, and taking into account the factors they can influence, believe that the Combined Group can deliver annual run-rate pre-tax cost synergies of at least £80 million by the end of the third year following Completion.

Greencore intends to approach integration of the two businesses with the aim of retaining and motivating talent from across the Combined Group and combining the strengths of both teams to create a best-in-class organisation. The quantified cost synergies, expected to originate from the cost bases of Greencore and Bakkavor, are anticipated to be realised primarily from:

- *Organisation: approximately 45 per cent. of the total annual run-rate pre-tax cost synergies are expected to arise primarily from the removal of duplicative corporate, head office, administrative, support and other central management functions.*
- *Operational Excellence and Distribution: approximately 25 per cent. of the total annual run-rate pre-tax cost synergies are expected to be generated through the adoption of shared best practice across the Combined Group's operations including associated headcount efficiencies and leveraging of the Combined Group's distribution capabilities.*
- *Direct and indirect procurement: approximately 25 per cent. of the total annual run-rate pre-tax cost synergies are expected to be generated through leveraging enhanced economies of scale and spend across ingredients, packaging and other third-party and professional services.*
- *Operations Footprint: approximately 5 per cent. of the total annual run-rate pre-tax cost synergies are expected to be generated through the rationalisation of manufacturing sites and associated headcount currently operated by Greencore and/ or Bakkavor.*

The Greencore Directors expect that approximately 50 per cent. of the annual run rate cost synergies will be realised by the end of the first year following Completion, approximately 85 per cent. will be realised by the end of the second year following Completion, and the full run rate cost savings are expected to be realised by the end of the third year following Completion.

The Greencore Directors anticipate that the one-off total costs to achieve the synergies outlined above would be approximately £90 million which will be incurred broadly in line with the realisation of the run-rate synergies. The expected synergies referred to above reflect both the beneficial elements and the relevant costs.

Aside from the one-off costs referred to above, the Greencore Directors do not expect any material dis-synergies to arise as a direct result of the Transaction.

The expected synergies will accrue as a direct result of the Transaction and would not be achieved on a standalone basis.

Further information on the bases of belief supporting the Quantified Financial Benefits Statement, including the principal assumptions and sources of information, is set out below.

Bases of Calculation and Belief

In preparing the Quantified Financial Benefits Statement, a synergy team comprising senior strategy, operations, procurement, distribution, human resources and financial personnel from Greencore (the "**Synergy Team**") was established to identify, challenge and quantify the potential synergies available from the integration of the Greencore and Bakkavor businesses, and to undertake an initial planning exercise.

In preparing the Quantified Financial Benefits Statement, Greencore has relied on a combination of publicly available information and certain information obtained from Bakkavor. Both Greencore and Bakkavor have shared certain operating and financial information to support the evaluation of the potential synergies available from the Acquisition. This has included a series of virtual meetings between senior management personnel of both Greencore and Bakkavor to facilitate discussion of the potential synergies available from the Acquisition.

Based on the information shared and interactions with Bakkavor, the Synergy Team has performed a bottom-up analysis of costs included in the Greencore and Bakkavor financial information and has sought to include in the synergy analysis those costs which the Synergy Team believe will be either optimised or reduced as a result of the Acquisition.

However, as is typical of these exercises, confidentiality and regulatory considerations have limited the extent of the sharing of data and information. Greencore and Bakkavor have also made use of a clean team process, where each of Greencore and Bakkavor have shared operating and financial metrics, visibility of which is limited to specific clean team personnel within the Synergy Team. In circumstances where the information provided by Bakkavor has been limited for commercial or other reasons, the Synergy Team has made estimates and assumptions to aid its development of individual synergy initiatives. The assessment and quantification of the potential synergies have in turn been informed by Greencore management's industry experience as well as their experience of executing relevant cost saving programs and integrating acquisitions in the past.

The cost bases used as the basis for the Quantified Financial Benefits Statement are a blend of Greencore's audited financial results for the 52-week period ended 27 September 2024 and Bakkavor's audited financial results for the 52-week period ended 28 December 2024.

The quantified synergies are incremental to Greencore's and, to the best of Greencore's knowledge, Bakkavor's existing plans.

In general, the synergy assumptions have in turn been risk-adjusted, exercising a degree of prudence in the calculation of the estimated synergy benefit set out above.

In arriving at the Quantified Financial Benefits Statement, the Greencore Directors have made the following assumptions, which are outside the influence of Greencore:

- regarding headcount-related savings, no restrictions or delays will arise as a result of industrial relations or employment agreements that significantly impact the realisation of savings;
- there will be no material change in underlying operations of either business from the Acquisition;
- there will be no material adverse changes to our existing relationships with third parties such as customers, suppliers, trade unions, and other key stakeholders;
- there will be no material divestments made by Bakkavor, other than those previously agreed with regard to China and previously announced with regard to the possible sale of the US business;
- there will be no material change to macroeconomic, political, inflationary, regulatory or legal conditions in the markets or regions in which Greencore and Bakkavor operate;
- there will be no material change in current foreign exchange rates or interest rates;
- there will be no business disruptions that materially affect either company, including natural disasters, acts of terrorism, cyber-attacks and/ or technological issues or supply chain disruptions;
- there will be no material change in accounting standards; and
- there will be no change in tax legislation or tax rates or other legislation in the United Kingdom, United States, China or other countries that could materially impact the ability to achieve any benefits.

The Greencore Directors have made an assumption within the influence of Greencore that there will be no divestments made by Greencore which are material to the Combined Group.

In addition, the Greencore Directors have assumed that the cost synergies are substantively within Greencore's control, albeit that certain elements are dependent in part on negotiations with third parties.

As required by Rule 27.2(d)(i) of the Takeover Code, the Greencore Directors confirm that there have been no material changes to the Quantified Financial Benefits Statement since 15 May 2025 and the Quantified Financial Benefits Statement remains valid.

Important Notes

- The statements of estimated synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the synergies referred to may not be achieved, or those achieved could be materially different from those estimated.
- No statement in the Quantified Financial Benefits Statement should be construed as a profit forecast or interpreted to mean that the Combined Group's earnings in the first full year following Completion, or in any subsequent period, would necessarily match or be greater than or be less than those of Greencore and Bakkavor for the relevant preceding financial period or any other period.
- Due to the size of the combination and potential scale of the Combined Group, there may be additional changes to the Combined Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.
- In arriving at the estimate of synergies set out in this Prospectus, the Greencore Directors have assumed that there will be no significant impact on the business of the Combined Group.