

Application of Article 7:97 of the Belgian Code of Companies and Associations

Sint-Katelijne-Waver, Belgium, 11 April 2025

Greenyard NV (*Greenyard* or the *Company*) announces the application of Article 7:97 of the Belgian Code of Companies and Associations. The procedure was applied in the context of a due diligence request by Deprez Holding NV (*Deprez Holding*) and Solum Partners LP (*Solum*) in view of an intended takeover bid on the Company.

In the context of the discussions leading up to the announcement of the intention of Garden S.à r.l., a subsidiary of Deprez Holding, (***Garden***) to launch a voluntary and conditional public takeover bid on the Company (as published in a press release by Garden dated 11 April 2025), the Company was requested to allow a limited due diligence investigation by Deprez Holding and Solum.

Article 7:97 of the Belgian Code of Companies and Associations was applied to the decision as Deprez Holding is considered a related party of the Company within the meaning of the international financial reporting standards as adopted in accordance with Regulation (EC) 1606/2002.

After advice from the committee of independent directors, the Board of Directors has approved the acceptance of the due diligence being carried out by Deprez Holding and Solum and the entering into of a confidentiality agreement with Deprez Holding (the ***Proposed Decisions***), having taken into account the following advantages and disadvantages:

- The detailed information will enable Deprez Holding and Solum to further refine and improve the structure, conditions and price of the takeover bid, which could result in favourable conditions for the Company and its shareholders.
- By receiving access to the requested information, Deprez Holding and Solum can make an accurate and substantiated valuation of the Company, which is essential to determine a correct price, benefiting the Company and its shareholders.
- Belgian takeover legislation also provides for the necessary protection mechanisms with regard to the price. In particular, reference is made to the obligation arising from Articles 20-23 of the Royal Decree of 27 April 2007 on public takeover bids, whereby an independent expert will have to issue an opinion on the valuation applied by a bidder and the information provided.
- By receiving access to all necessary information, Deprez Holding and Solum can make a fully informed decision about the feasibility of the intended takeover bid, which may increase the chance of a streamlined transaction, should it take place.
- The confidentiality agreements guarantee that sensitive information is shared in a responsible and secure manner, whereby the rights and interests of the Company are respected and protected.
- There are legal and operational costs attached to a due diligence exercise. However, this consideration does not outweigh the other benefits of a due diligence exercise, as mentioned above.

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The conclusion of the committee of independent directors of the Company reads as follows:

"In view of the above, the Committee is of the opinion that providing the requested information and entering into the confidentiality agreements is in the Company's interest. The Committee is of the opinion that the proposed decision is in line with the Company's policy and indicates that it will be carried out at market conditions, and is not likely to result in disadvantages for the Company and its shareholders that are not sufficiently compensated by the benefits that the provision of information and confidentiality agreements offer to the Company and other elements in the Company's policy, or would be manifestly unlawful."

The Board of Directors of the Company has followed the conclusion of the committee of independent directors.

The conclusion of the statutory auditor of the Company reads as follows:

"Based on our assessment, nothing has come to our attention that causes us to believe that the financial and accounting information stated in the advice of the committee of independent directors dated 13 February 2025 and in the minutes of the governing body dated 13 February 2025, which motivates the intended operations, are not, in all material respects, true and consistent with the information that we have at our disposal within the scope of our assignment."

Our assignment was carried out exclusively within the framework of the provisions of Article 7:97 of the Belgian Code of Companies and Associations and therefore our report cannot be used in any other context."

In the interest of the Company and in application of Article 7:97 §7 of the Belgian Code of Companies and Associations, the Company has decided to postpone the announcement of the fact that the Board of Directors has applied the conflict-of-interest procedure of Article 7:97 of the Belgian Code of Companies and Associations.

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About Greenyard

Greenyard (Euronext Brussels: GREEN) is a global market leader in fresh, frozen, and prepared fruit and vegetables, flowers and plants. Counting Europe's leading retailers amongst its customer base, Greenyard offers efficient and sustainable solutions to customers and suppliers through best-in-class products, market leading innovation, operational excellence and outstanding service.

Its vision is to make lives healthier by helping people enjoy fruit and vegetables at any moment, easy, fast and pleasurable, while fostering nature. With around 8 600 employees operating in 21 countries worldwide, Greenyard identifies its people, and customer and supplier relationships, as the key assets which enable it to deliver goods and services worth around € 5,1 billion per annum.

www.greenyard.group